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PREFACE

Feb. 1926

The collection and interpretation of statistics relating to the current trend of production and of general economic conditions has in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments are also issuing periodical reviews of ~~general~~ statistics which give special attention to the problem of business trends.

In recent years Canada has taken its place amongst the leading trading and industrial countries, thus necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics has met this requirement as follows:

- (1) Through its various branches it has collected a large amount of information which throws light upon current trends. These data are issued separately to the public immediately they become available.
- (2) In order to give a general conspectus of the situation and to view current developments in their relation to each other, a general summary of the more important Canadian statistics is given in the present publication.

In a country so large as Canada the collection of certain information is necessarily slow, but it is generally possible to issue a review like the present within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which throw light directly on the general economic trend. These are brought together in three main groups as follows:

Group 1. Statistics of general business factors, including those which most clearly indicate the conditions prevailing in the country's business, namely (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, coal, cotton operations, trade movements, while bank debits, bank clearings and business failures.

Group 2. Statistics of the most significant banking and currency factors including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

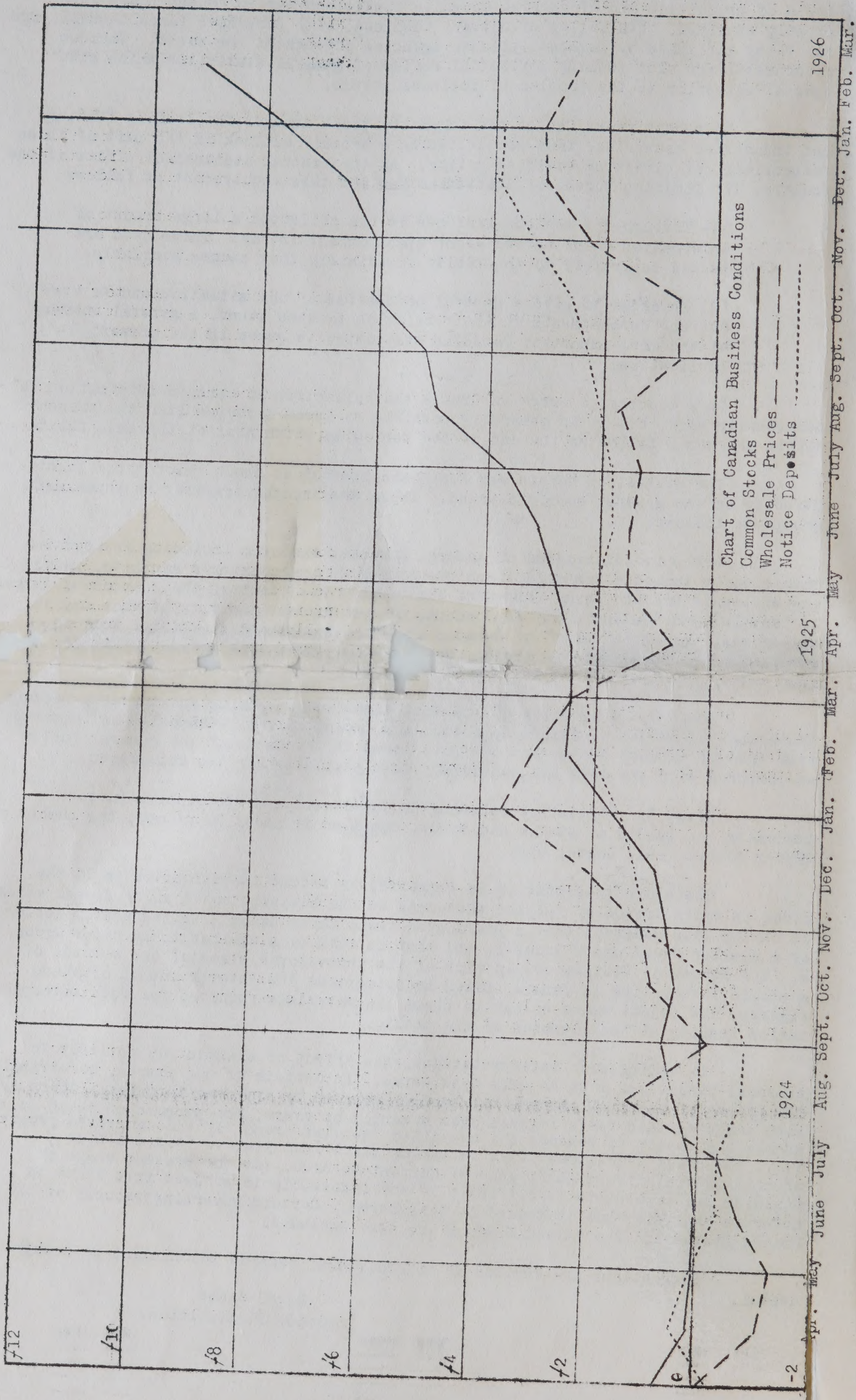
Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 22 groups, the number of shares traded, call loans, etc.

The above presentation is suggested by recent investigation as to the order in which trends of related phenomena in the business world succeed each other, it having been observed that a pronounced trend under Group 3 is frequently followed by a similar trend under Group 1, and that in turn by a similar trend under Group 2. The Bureau of Statistics, in view of the undeveloped state of the science of economic forecasting in Canada, makes no attempt at the interpretation of these figures, its object being solely to place the materials required for such interpretation readily at the disposal of the public.

In making such interpretations, the effect of changes due entirely to seasonal conditions must be duly considered. In certain of the charts, accordingly, the effect of seasonal changes has been eliminated by approved formulae. There are also added certain basic figures over a period of years, the purpose of which is to enable the reader to measure the so-called "secular trend" of the country's progress, i.e., the broad development that is taking place from year to year and that affects the relative significance of current records. At the present stage of Canadian development it is difficult if not impossible to subject this trend to accurate analysis, but it should be considered. Certain governing records of the United States and the United Kingdom are also included.

Suggestions are invited as to additional records which might be thought useful.

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GENERAL FACTORS IN BUSINESS SITUATION OF CANADA,
WITH REFERENCE TO OTHER COUNTRIES,MARCH 1926.

General Summary

High levels were attained in February by a majority of the factors usually regarded as indicating the trend of business conditions in Canada.

An unweighted index number compiled from 15 significant items was higher in February than in any other month in the last 7 years, being nearly 8 p.c. above the previous high record of October last. In preparing the index number correction was made for seasonal variation where necessary, each of the factors was expressed as a percentage of the average for the base period (the 6 years 1919 to 1924), and finally the arithmetic mean of the 15 relative numbers was computed. Ten of the 15 items showed increases over January, the greatest increase being shown by the number of shares traded on the Montreal exchange, which exceeded all previous records. The index of industrial stocks also showed considerable increase over January, and reached the highest level for all time. (The reversal of this trend during the first week of March in sympathy with the break on the New York Exchange, is referred to below). Other factors indicative of industrial activity such as building permits, cotton imports, lumber exports, and imports of iron products, total imports and exports, and carloadings, all showed marked gains. Adjusted bank debits were also much higher in February than in the preceding month. The items which experienced declines included wholesale prices, steel production, employment and notice deposits, while newsprint production was slightly lower.

Trend of Speculation, Prices and Banking Factors.
(See chart on opposite page).

In spite of the marked activity in general business, experienced during February and described above, the latest available statistics indicate some reaction in the speculative factors, which may or may not be accompanied by reductions in the physical volume of business.

Speculation.-- Speculative markets, in sympathy with the situation on the New York exchange, sustained considerable liquidation during the first week of March, but the reaction was confined chiefly to stocks and speculative commodities, having very little effect on general business movements. A substantial recovery in the following weeks served to restore confidence. The three factors selected to give a clue to the general situation, showed some recession according to the latest statistics available.

The rapid advance of industrial stocks obtaining throughout 1925, was continued during the first two months of 1926. The rise in February as compared with January was very marked, notwithstanding the high point that stocks had reached at the beginning of the year. This trend was reversed, however, during the first week of March, rapid liquidation taking place in the more speculative stocks. The average of the high and low quotations of 20 industrials declined 6 p.c. between the week ended February 23rd and the week ended March 10th. The mining exchange was under the influence of the reaction, the market value of ten mining issues, according to the Financial Post, being reduced by \$56,268,000.

Wholesale Prices.- Wholesale prices declined substantially in February as compared with January, the first decrease since October last. While each of the groups, with the exception of the non-metallic minerals, (reflecting the rise in gasoline), and the wood and paper group which was almost stationary, showed decreases, the greatest decline occurred in the vegetable products group. The price of wheat showed substantial recession in spite of the rapid reduction of supplies remaining in the producers' hands. The decline of the Canadian index of wholesale prices is not surprising when it is remembered that in 11 out of 13 principal countries wholesale prices when adjusted to a gold basis, declined in 1925.

Notice Deposits.- The banking factor chosen to represent money conditions also reversed its trend in January, registering the first decline in seven months. The recession in notice deposits, however, was relatively small when the present high level is considered.

Conclusion.- Thus, of the three outstanding factors selected for general analysis and illustrated by Chart 1, wholesale prices and notice deposits showed recession and while industrial stock prices advanced rapidly in February, a decided check was sustained in the first week of March. Each of the three factors have receded from the high point on the present movement but notice deposits and industrial stocks are relatively not far from the maximum records for all time.

State of Canadian Industries.

Agriculture.- The volume of grain marketings showed an increase in February as compared with January, allowance being made for seasonal variation. Total receipts of grain at the Head of the Lakes and Vancouver during the present crop year from Aug. 1 to March 1 were nearly 4.5 p.c. greater than in the same months of the 1923-24 crop year, when the crop in the prairie provinces was much larger.

More than 265,000,000 bushels of wheat were received at the intermediate markets in question in the seven months of the present year, as compared with more than 266,000,000 bushels in the corresponding period of the crop year of 1923-24. The inference is clear that a larger proportion of the smaller 1925 crop of the Prairie provinces than of the 1923 crop has left the hands of the producers. The daily average price of No. 1 Northern cash wheat at Winnipeg was somewhat lower in February than in January and, in the first week of March, the price was adversely affected by weakness on other speculative markets. The low grading of the Argentine crop, as well as comparatively low stocks for the season, are among the statistical factors which have brought about a rally in the price level. The encouraging demand for wheat shipped through Vancouver and the considerable movement through the port, are also interesting features of the Canadian grain trade. One of the bearish factors of the present wheat situation is the restricted buying of continental Europe.

Live Stock Marketings.- The sales of live stock on the stock yards in January showed a marked increase. A weighted index of the sales of the four classes of stock indicated an increase of 6.5 p.c. over December. It is doubtful if this pace can be maintained, in view of the heavy sales during 1925, especially in the first six months. It is noteworthy in this connection that the estimated number of cattle and swine in June last showed decreases of 2 p.c. and 13 p.c. respectively from June 1924, the latter numbering 4,426,148 as compared with 5,069,181. This substantial reduction in the principal classes of farm live stock, caused largely by the high cost of feed, explains in part the lower level of sales in the last 8 months and the higher prices which have prevailed.

Manufactures.- The final returns for January indicate that manufacturing production was practically maintained, as compared with December. The January index indicates that production was about 41.6 p.c. greater than the average monthly production of the base period of 1919 to 1924. In spite of increases in cotton and petroleum imports and in lumber exports, preliminary

figures for February indicate a slight decline, as shown by the available figures for 11 items out of the 16 included in the index.

The prices of manufactured goods remained at the same level in February as in January. The index of 129 items shows that manufactured goods are priced about 59.2 p.c. higher than the prewar level.

Transportation and Trade.— The average weekly carloadings in February numbered 55,745, as compared with 54,726 in January and 53,859 in February 1925. The grain movement continued heavy during both months, retarded during the latter part of January by an embargo, except by permit, on grain for the Head of the Lakes and Vancouver, while congestion was also in evidence at other points. Notwithstanding this handicap February carloadings were not only greater than in 1924, when a still larger crop was transported, but probably established a record for all time. The gross revenue of the two large railways was \$29,889,000, which compares with \$31,227,000 in January and \$27,851,000 in February 1925. The relatively small grain crop marketed last year accounts in large measure for the decided increase in the earnings over February 1925. The gross earnings of the Canadian National in February were \$17,693,338, while the Canadian Pacific earnings were \$12,196,000.

External trade in February made a good showing, increases being indicated in both imports and exports when compared with the preceding month and with the corresponding months of 1925 and 1924. Correction being made for seasonal variations, the increase of the exports in February over the preceding month was 33 p.c. while the imports advanced 4 p.c. As the exports increased faster than the imports, the actual balance of trade increased about 11 p.c. in the same comparison, reaching over \$399,000,000 for the twelve months ended February.

Banking and Currency.— Notice deposits as at the end of January showed a decline of \$2,600,000 from the January total. This decline, however, was less than $\frac{1}{2}$ of 1 p.c.; the deposits now total \$1,316,300,000, which is not far below the high record for all time. The decrease in the current loans in the short-term comparison was \$33,700,000, mainly seasonal in character. An increase of \$13,100,000 in the investment holdings of the banks, also reflected seasonal tendencies; a decline would be indicated if correction were made for the seasonal variation. Demand deposits declined considerably at the end of January but this movement has very little barometric significance.

Dominion and bank notes in the hands of the public decreased at Jan.31 and were about \$3,000,000 lower than at Dec.31, but if correction were made for seasonal variation a considerable increase would be indicated. The export of gold to discharge Canadian obligations in New York was continued in January. The gold held for the redemption of bank and Dominion notes declined about \$20,000,000 in January as compared with \$13,000,000 in December. The percentage of gold held for redemption of notes to the notes in the hands of the public was about 116.6 p.c. on Jan.31 as compared with 126.5 p.c. on Dec.31. Banking and currency statistics from January 1924 to January 1926 are presented in Table 5 page 18.

Investment and Speculation.— The sales of Canadian bonds in February amounted to \$121,688,799, the greater part of which was the government refunding loan issued the last week of February. Of the \$159,700,000 of bonds sold from Jan.1 until Mar.6, \$57,850,000 were disposed of in the United States and the remainder in Canada. In view of the greater interest in the speculative issues, bond trading on the Montreal exchange declined in February as compared with January. According to the index of 18 Canadian bonds, prices advanced slightly in February, the index standing at 106.6 as compared with 106.3 in January.

As already indicated in the general summary above, the prices of industrial common stocks advanced rapidly in February, reaching the highest level on record. The index of 31 industrials stood at 197.0 as compared with 185.6 in January. During the first week in March a

sharp reaction took place, the more speculative issues which had led the advance during the last few months experiencing the greatest decline. During the second and third weeks of March, there prevailed a better tone and substantial recovery was attained.

All records for volume of trading on the Montreal exchange were broken in February, when the total turnover of listed shares was 810,908, as compared with the previous high total of 637,444 in October 1925.

Conditions in Other Countries.

United States.- In view of recent developments the economic situation in the United States needs careful analysis. The reaction which occurred in the last week of February and the first week of March was one of the most severe on record. The average closing price for 25 industrial stocks declined from 180.5 on Feb. 23 to 159.5 on Mar. 3, or about 11.5 p.c. The reaction was probably caused rather by over-extension in the market itself than by any weakness in the business situation. The adverse nature especially in regard to financial arrangements of the decision of the Interstate Commerce Commission relative to the nickel plate merger probably was one of the contributing factors.

A substantial rally commencing Mar. 4 has brightened the outlook. The changed attitude was brought about partly by buying for protective purposes and the taking over by bankers of the holdings of weak pools. The irregularity of the market is natural in the conditions which exist at the present.

The decline on the stock exchange was reflected in wholesale prices which continued to drop until the first week of March. Bradstreet's index indicated a decline of 2.3 p.c. at Mar. 1, following declines of 2.7 p.c. and 2.1 p.c. at Jan. 1 and Feb. 1 respectively.

The rate on four to six-months prime commercial paper was $4\frac{1}{2}$ p.c. to $4\frac{1}{2}$ p.c. during the first three weeks of February and has since strengthened somewhat, ruling at $4\frac{1}{2}$ p.c. Notwithstanding this advance, which if corrected for seasonal variation, brings the rate in excess of the three-year average from 1922 to 1924, evidence is not lacking of an abundant supply of money and credit, accounting for the growing speculation in stocks and the constant demand for investments. The over-subscription of the \$500,000,000, $3\frac{1}{2}$ p.c. long term bond issue of the United States government in the week ended Mar. 13 is an instance of the ready absorption of gilt-edge securities.

Productive activity in the United States shows some slackening from the high level of the last quarter of 1925. The index of the production of 22 basic commodities prepared by the Federal Reserve Board declined one per cent in January as compared with December. Later statistics justify the statement that production is still extremely large, indeed somewhat larger than in the corresponding months of last year, although somewhat below the maximum of other recent months.

United Kingdom.- On the whole, the trend of business in the United Kingdom since the beginning of the year is moderately favourable. Particularly notable is the reduction of 112,000 in the number of unemployed since the New Year. Other favourable signs are the increased volume of orders recently secured in the heavy iron and steel trades, and the recent placing of contracts for new ships on the Clyde. (The steel output reached 793,800 long tons in February, as compared with 640,400 long tons in January and 652,000 in February 1925). The cotton and woollen textile trades have also somewhat improved their position since the beginning of the year. The revenue has also shown greater buoyancy than was expected.

On the other hand, the coal subsidy will terminate in May, and its cessation may be followed by the struggle which the granting of this subsidy temporarily averted. Again, the quarrels of the Continental nations are necessarily disturbing to the trade; in particular, the failure of the French Government to balance its budget is depressing the franc and reducing the power of the French to purchase British goods.

1. Trend of Business Movements

Monthly Average	Building Permits 60 cities	Construction contracts awarded	Flour Production	Rubber Imports	Cotton Imports	Newsprint Production	Pig Iron Production	Steel Ingots	Automobile Production	Trucks	Four Weeks' Period ended	Sugar Refined								
													Thousand Dollars	Thousand Barrels	Thousand Pounds	Thousand Pounds	Short Tons	Long Tons	Long Tons	Number of units manufactured or assembled
1924																				
January	4,454	6,539	1,850	3,351	13,798	110,529	63,702	41,309	9,841	1,747	26	15,586								
February	4,028	21,249	1,811	2,257	8,111	112,318	60,288	70,953	12,072	1,679	23	79,720								
March	9,365	11,584	1,719	3,636	8,101	113,192	77,290	94,962	15,194	2,040	22	75,534								
April	13,422	30,199	1,449	3,120	5,871	116,283	83,875	104,162	14,448	1,933	19	61,670								
May	14,621	32,967	1,881	3,322	5,457	118,500	84,987	108,433	15,291	1,753	17	81,223								
June	13,967	26,185	1,413	3,089	2,790	108,321	56,963	68,914	10,757	950	14	54,758								
July	11,526	23,818	1,354	1,661	3,628	114,133	45,480	52,237	8,619	1,107	12	88,773								
August	9,266	26,665	1,426	1,881	2,510	114,417	23,073	22,736	5,436	880	9	83,653								
September	14,883	22,506	1,737	1,840	4,326	108,100	23,202	18,005	6,588	1,351	6	55,933								
October	11,817	21,067	2,143	2,115	7,920	113,156	28,626	19,996	6,357	1,270	4	56,781								
November	10,047	24,614	1,708	3,020	15,765	111,703	22,994	22,744	5,962	1,081	1	75,312								
December	6,334	28,868	1,440	3,007	14,636	112,342	22,544	25,239	7,200	1,690	29	74,109								
											31	57,681								
1925																				
January	5,433	8,935	1,698	3,207	14,658	121,420	28,302	27,126	8,301	1,565	31	55,542								
February	5,782	11,048	1,557	2,862	10,338	115,624	29,506	37,221	10,779	1,693	28	70,351								
March	8,458	13,393	1,668	5,262	12,981	126,267	63,932	107,605	13,014	2,089	28	88,552								
April	15,043	24,887	1,244	3,130	8,059	128,911	60,065	88,335	15,515	1,576	25	77,214								
May	15,296	34,052	1,015	3,432	8,849	130,013	63,204	100,250	18,351	1,888	23	106,938								
June	14,652	33,229	1,239	3,765	6,313	124,209	45,883	63,140	14,249	1,794	20	100,437								
July	12,638	22,179	1,340	5,275	4,158	121,664	20,946	22,471	11,155	1,845	18	114,822								
August	9,259	31,208	1,029	4,752	4,343	120,656	26,513	25,007	7,430	1,486	15	112,808								
September	9,932	29,746	1,601	2,692	5,755	124,704	34,609	37,094	10,360	2,480	12	89,326								
October	11,060	29,648	2,308	4,030	10,585	137,506	74,013	108,868	13,921	1,694	10	91,913								
November	7,696	46,973	2,127	3,836	15,649	131,147	68,535	73,205	8,741	2,237	7	78,581								
December	7,192	12,675	1,738	5,031	19,371	136,983	54,889	62,353	7,498	1,728	5	97,171								
											31	72,305								
1926																				
January	4,608	12,669	1,422	4,901	19,209	139,688	56,644	68,533	11,252	2,910	30	57,080								
February		13,448		4,178	14,990	138,072	49,746	53,157	15,895	3,283	27	74,005								

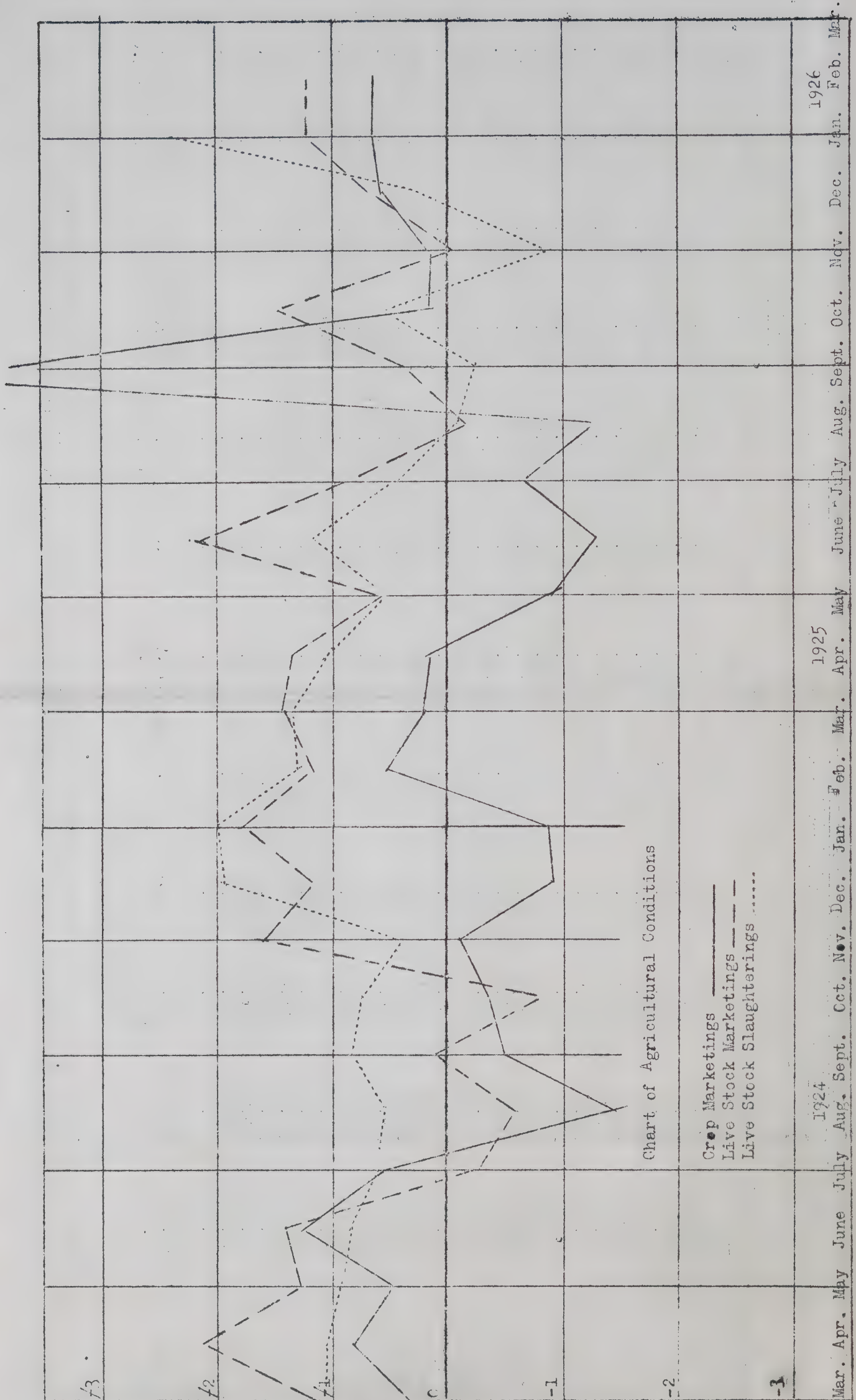
1. Trend of Business Movements - Cont.

	Coal made available for consumption Thousand Short tons	Crude Petroleum		External Trade		Railway Transportation			Bank		Immigration	Business Failures
		Imports Thousand Gallons	Imports Thousand Dollars	Exports Thousand Dollars	Operating Revenues Thousand Dollars	Gross Operating Revenues at two large RR's	Average Weekly car loadings	Clearings Millions of Dollars	Debits Millions of Dollars			
1924												
January	2,687	39,375	66,568	70,355	33,331	31,412	46,495	1,307	2,178	4,342	291	
February	2,445	24,551	62,134	68,332	32,543	30,429	51,009	1,274	2,187	6,106	260	
March	3,091	40,494	86,954	93,615	37,303	35,144	57,008	1,174	1,974	13,432	223	
April	1,738	29,864	60,203	49,518	34,665	32,351	52,584	1,266	2,029	19,330	180	
May	1,784	35,009	72,058	105,311	35,708	33,257	55,635	1,432	2,290	19,494	179	
June	2,118	56,564	66,396	80,320	36,935	34,103	58,378	1,260	2,057	14,421	147	
July	2,323	47,960	72,631	88,221	37,013	34,308	50,310	1,461	2,323	10,778	155	
August	2,202	37,231	61,970	74,822	34,847	32,151	49,800	1,253	1,967	12,696	129	
September	2,448	42,669	63,901	82,456	36,052	34,199	58,034	1,364	2,198	8,495	153	
October	3,070	38,783	68,184	104,316	44,354	42,057	70,665	1,772	2,963	6,925	184	
November	2,959	35,355	66,250	119,076	41,017	38,356	66,558	1,647	2,849	5,668	219	
December	2,823	38,105	60,946	125,462	38,047	28,835	49,844	1,709	2,825	2,765	199	
1925												
January	2,571	31,179	58,376	75,999	33,632	28,305	49,050	1,410	2,230	2,007	270	
February	2,140	19,495	61,430	71,164	30,093	27,851	53,359	1,110	1,915	2,210	162	
March	1,734	28,397	84,608	95,888	33,036	31,165	52,762	1,195	2,005	6,575	198	
April	1,216	23,834	59,105	60,709	31,843	29,763	49,399	1,278	2,229	10,984	162	
May	1,864	24,472	75,895	97,475	32,373	30,197	49,485	1,342	2,282	13,338	160	
June	2,164	31,100	75,592	94,319	33,679	30,971	50,910	1,240	2,151	8,127	148	
July	2,494	30,753	81,492	103,280	37,829	35,004	50,293	1,331	2,248	8,159	131	
August	3,105	62,380	81,974	112,414	38,455	35,685	52,458	1,248	2,090	9,812	134	
September	2,972	39,423	78,663	109,574	43,870	46,922	69,181	1,332	2,196	6,666	151	
October	3,121	44,129	80,800	144,620	48,723	46,615	74,413	1,710	2,865	7,703	142	
November	2,965	44,690	75,286	141,359	45,806	43,771	76,549	1,670	2,787	5,323	163	
December	2,787	72,344	76,918	176,399		39,717	59,404	1,898	3,121	4,003	177	
1926												
January		38,332	69,736	85,716		31,227	54,726	1,332	2,368		184	
February		35,485	70,908	88,808		29,839	55,745	1,242				

2. INDICES OF THE PHYSICAL VOLUME OF BUSINESS IN CANADA BASED ON THE SIX YEAR PERIOD FROM 1919-1924 AND WEIGHTED ACCORDING TO "VALUE ADDED" AND EMPLOYMENT, AND CORRECTED WHERE NECESSARY FOR SEASONAL VARIATION.

Volume Agricultural Marketings :										Industrial Commodity Production: Physical Volume of Business				
Total		Crop Marketings		Animal Marketings		Total	Manufacturing		Forestry Construction		Total	Carloadings		Shares Traded
							Consumers Goods	Producers Goods						
1924														
January	150.2	164.1	110.4	116.2	123.4	92.6	112.8	124.2	70.8	108.9	105.5	137.4		
February	178.4	186.3	117.1	126.5	126.2	125.0	128.6	136.3	163.4	120.7	115.1	116.4		
March	147.0	155.6	122.3	130.6	125.6	145.5	129.0	138.6	74.8	112.0	115.6	88.2		
April	174.3	188.0	135.0	129.9	127.6	136.5	123.1	130.6	111.2	114.9	122.2	66.2		
May	155.9	166.8	124.6	133.0	131.5	137.9	124.1	122.6	104.7	115.7	120.2	65.8		
June	198.4	216.7	126.0	113.1	121.0	87.4	114.5	117.0	135.0	107.9	111.1	56.1		
July	154.1	171.5	104.9	110.4	117.5	87.0	108.8	119.1	100.0	106.2	106.4	54.4		
August	56.5	38.8	107.4	100.5	112.5	61.4	103.0	117.5	111.4	100.7	96.8	72.1		
September	103.9	101.8	109.6	103.5	116.6	60.4	105.1	114.6	102.9	102.0	92.4	67.0		
October	109.3	113.4	97.5	108.3	120.5	68.0	112.5	122.8	101.0	107.4	98.8	116.5		
November	127.9	128.0	127.8	111.7	124.9	68.5	119.5	121.3	148.9	111.4	97.8	121.5		
December	88.0	75.8	123.2	101.2	108.5	77.3	115.1	126.9	167.6	109.1	99.0	109.6		
1925														
January	91.3	77.3	130.6	117.7	129.0	80.5	117.0	132.3	100.4	114.7	112.2	155.5		
February	157.8	168.7	123.0	118.7	121.9	108.0	117.6	149.3	87.5	115.6	114.6	117.5		
March	143.5	149.5	126.4	117.4	135.5	58.2	115.9	123.9	89.2	110.7	105.5	104.9		
April	140.5	145.9	125.0	118.9	131.9	76.4	115.1	137.2	93.4	111.5	113.5	74.7		
May	85.3	74.9	115.2	124.7	139.1	77.2	116.4	143.2	113.1	115.0	103.6	140.0		
June	62.5	48.3	136.1	124.2	129.2	107.5	125.2	137.4	115.6	115.1	100.9	106.0		
July	97.5	90.0	119.1	124.3	140.0	73.0	119.5	132.8	94.0	114.8	113.5	114.7		
August	63.2	48.4	105.6	123.4	138.4	74.0	125.1	129.7	131.9	118.4	117.1	168.6		
September	471.4	596.7	112.5	120.5	131.5	87.8	124.4	137.0	135.9	118.4	117.4	157.5		
October	171.6	145.9	126.5	150.9	156.7	131.6	138.5	133.8	143.6	129.7	103.7	253.5		
November	135.0	144.9	107.1	130.6	137.8	107.0	148.0	136.6	274.1	119.0	111.8	127.5		
December	158.7	173.6	116.2	141.9	179.6	102.0	135.6	141.1	74.3	128.3	121.8	191.1		
1926														
January	162.3	175.7	123.7	141.6	151.0	110.9	123.6	146.5	148.8	128.6	114.1	204.1		
February	164.8	179.1	123.1		120.7			149.9	106.5		118.1	323.0		
March														
April														
May														
June														

Note:- The index for manufacturing is based on 16 principal commodities, industrial commodity production is based on Forestry, Mining, Manufacturing and Construction. The index of the Physical Volume of Business is a composite of the indices of Forestry, Mining, Manufacturing, Employment in Wholesale and Retail Trade, Imports, Exports, Carloadings, Shares Traded and Bank Debits.



First of Month	All Industries	Logging	Mining	Transportation	Construction & Maintenance	Services	Trade	Manufactures		
								Tctul	Plant Products Edible	Rubber
1924										
January	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8
February	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.6
March	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May	91.8	54.5	103.3	105.3	111.2	108.0	91.9	86.5	88.9	76.1
June	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January	83.9	83.4	97.1	99.0	92.3	107.1	96.3	75.3	86.6	70.7
February	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	92.2	83.2
June	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	101.3	84.9
July	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January	89.6	71.6	96.5	103.3	103.3	107.8	102.1	83.2	90.5	93.2
February	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April										
May										
June										

3. Index Numbers of Employment in Representative Industries - (continued) Jan. 1920 = 100. 1929 12.

[illegible]

1913 = 100

A. Index Numbers of Wholesale Prices (Continued)

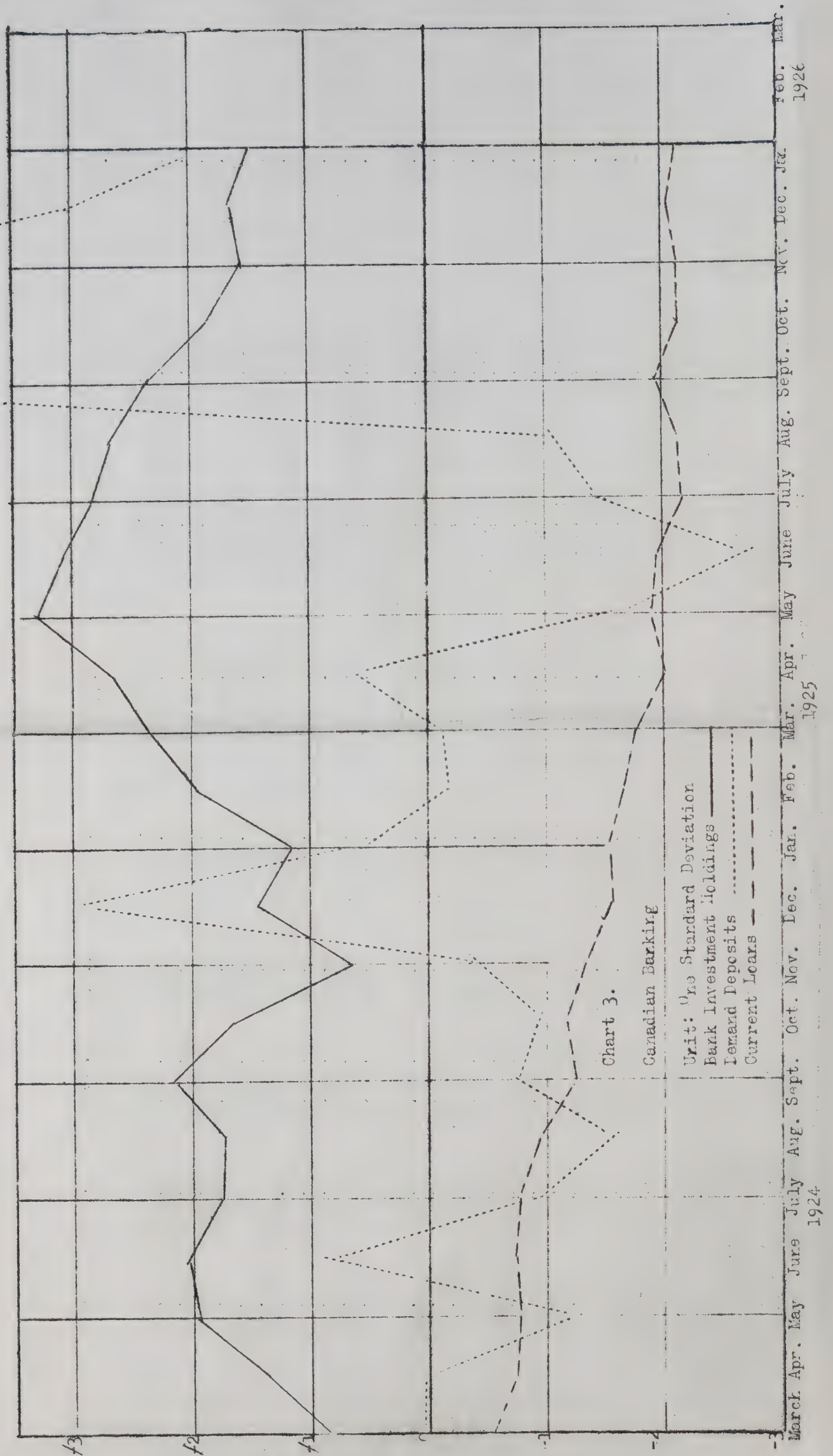
	(c) Origin					
	General		Field Office		Animal Origin	
	Raw or Manufactured	Fully or Chiefly	Raw or Manufactured	Fully or Chiefly	Raw or Manufactured	Fully or Chiefly
1924						
January	146.0	159.4	137.8	168.4	131.2	144.4
February	146.6	160.3	140.9	168.7	129.0	143.6
March	143.6	157.7	135.5	165.6	117.9	136.2
April	140.5	155.0	136.5	163.9	114.5	126.1
May	141.4	152.7	141.5	160.0	111.4	123.1
June	144.0	153.0	140.3	162.5	112.0	125.5
July	147.1	154.7	152.0	148.6	113.8	127.2
August	153.0	150.3	168.7	177.1	121.0	131.7
September	149.8	156.7	161.1	174.0	122.2	133.4
October	154.4	152.0	169.4	169.6	127.9	135.0
November	155.9	158.3	171.5	160.2	132.8	134.7
December	159.7	160.1	174.7	183.9	140.8	136.5
1925						
January	166.5	163.4	180.6	190.8	143.1	138.9
February	165.0	163.3	170.1	191.6	138.6	134.5
March	158.8	163.6	176.5	197.6	134.4	144.3
April	152.1	158.1	161.6	175.3	131.0	143.2
May	157.8	159.5	178.4	180.6	126.5	140.0
June	156.0	160.4	172.8	182.5	129.0	141.6
July	155.1	159.4	170.2	176.1	124.9	148.3
August	156.7	160.7	173.1	176.9	124.5	152.9
September	150.9	153.3	155.1	172.8	133.3	155.3
October	151.2	156.8	153.5	164.4	139.3	160.0
November	160.2	157.0	172.0	166.0	145.2	160.0
December	163.5	159.8	178.2	173.8	149.3	158.6
1926						
January	161.4	157. ²	164.7	166.3	142.8	156.7
February	161.9	159.2	160.5	172.4	139.2	157.0
March						
April						
May						
June						
1927						
January	141.0					
February	144.6					
March						
April						
May						
June						

5. Prices of Representative Commodities.

	Wheat No. 1 Northern	Flour, first patents Toronto.	Sugar, raw 96° Centrifugal Montreal.	Sugar Granu- lated Montreal.	Rubber Smoked Sheets N.Y.	Beef No. 1 City Cured Toronto.	Sole Leather Toronto	Bx		Cotton		Cotton Yarns
								Sides B Mill	Raw Hamilton	Foot	Pound	
1924	Bus.	2-98's	Cwt.	Cwt.	Pound	Pound	Pound	Pound	Pound	Pound	Pound	
January	\$.966	jute 6.20	6.58	9.60	\$.26	\$.099-.10	\$.40	\$.26	\$.3716	\$.58		
February	.997	6.30	7.13	9.88	.254	.10-.105	.40	.26	.3575	.58		
March	.98	6.30	6.88	9.74	.23	.09-.095	.43	.26	.309	.515		
April	.9825	6.10	5.85	9.025	.224	.085-.09	.43	.26	.325	.515		
May	1.043	6.10	5.55	8.17	.202	.085-.09	.45	.25	.33	.50		
June	1.14	6.65	4.92	7.70	.202	.085-.09	.45	.25	.322	.50		
July	1.35	7.40	4.88	7.84	.212	.085-.09	.45	.25	.325	.50		
August	1.44	8.20	4.98	7.70	.261	.11-.115	.40	.25	.28	.50		
September	1.42	7.80	5.46	8.03	.277	.11-.115	.42	.25	.23	.47		
October	1.60	9.05	5.58	7.73	.309	.115-.12	.42	.25	.241875	.47		
November	1.64	9.20	5.35	7.36	.344	.112-.125	.41	.26	.2625	.44		
December	1.7281	9.50	4.70	7.125	.378	.13-.135	.41	.27	.26	.44		
1925												
January	1.962	10.60	4.32	6.85	.371	.14-.145	.44	.28	.26625	.44		
February	1.9645	10.70	4.40	6.65	.360	.13-.135	.44	.28	.2771	.44		
March	1.763	10.20	4.56	6.65	.408	.125-.13	.44	.28	.2715	.44		
April	1.5595	8.95	4.03	6.4125	.434	.115-.12	.42	.28	.2739	.44		
May	1.8238	9.80	3.89	6.223	.572	.115-.12	.32	.28	.2602	.44		
June	1.7119	10.02	3.96	6.223	.768	.115-.12	.42	.27	.2706	.44		
July	1.6209	9.10	3.84	6.1275	1.004	.125-.13	.42	.27	.2824	.44		
August	1.6727	9.2647	3.9025	6.1275	.824	.13-.135	.43	.27	.267	.44		
September	1.375	8.6545	3.84	6.1275	.89	.13-.135	.42	.27	.2626	.44		
October	1.27	8.00	3.46	5.8425	.977	.13-.135	.42	.27	.2311	.45125		
November	1.422	8.11	3.74	5.985	1.051	.13-.135	.42	.27	.2269	.435		
December	1.57	9.20	3.715	5.985	.990	.125-.13	.42	.27	.2252	.405		
1926												
January	1.565	9.14	3.68	5.89	.834	.12-.12½	.42	.27	.2366	.405		
February	1.54718	9.0545	3.74	5.99	.624	.10-.10½	.42	.27	.2347	.405		

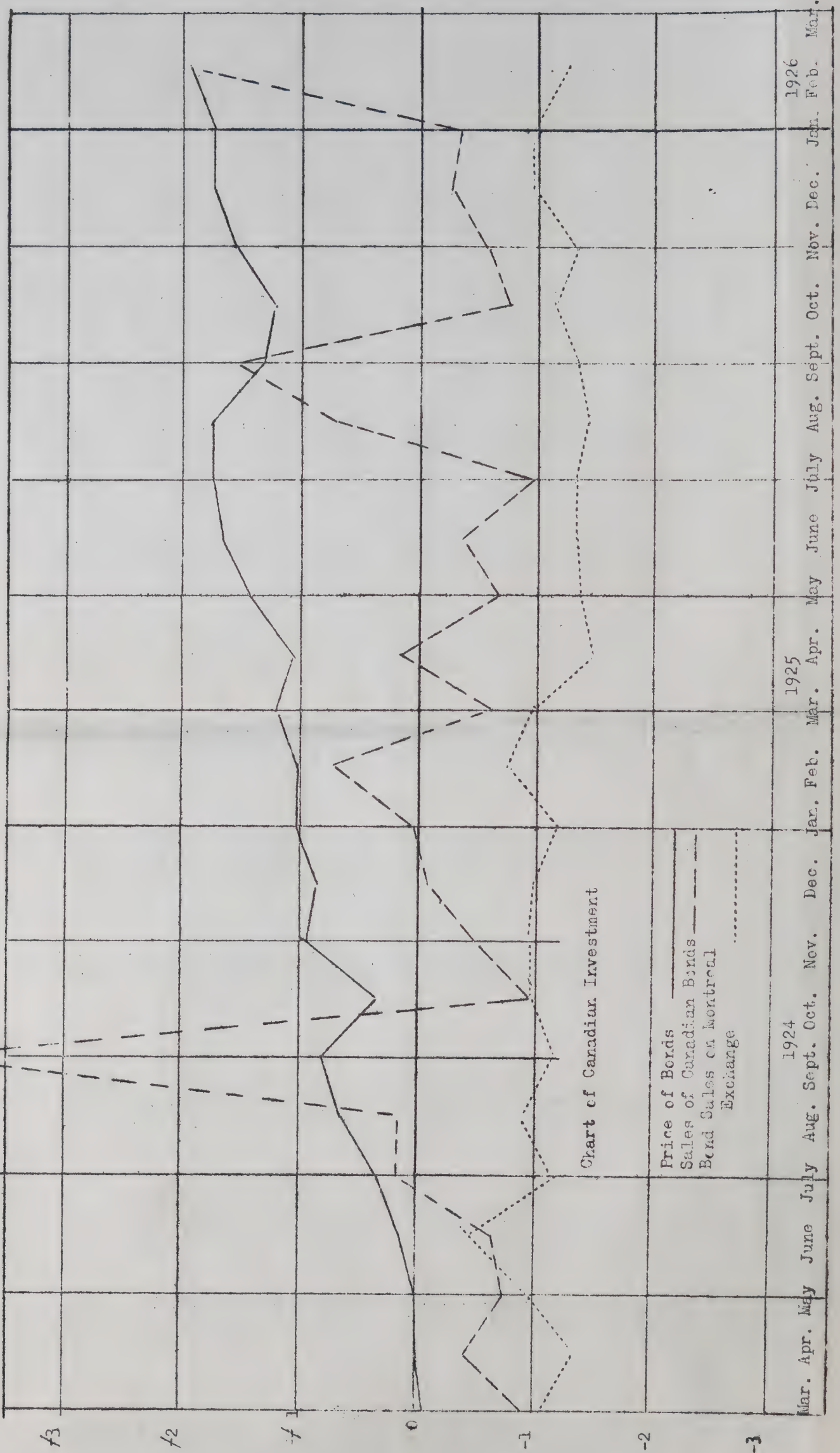
	Saxony Montreal	Gingham Toronto	Steel Bloom Toronto	Pulp-ground wood No. 1	Pig Iron Basic Ton	Steel Merchant Bars Ton	Copper electro- lytic Montreal Cwt.	Lead Montreal Cwt.	Tin Ingot Strait Found Cwt.	Spelter Montreal Cwt.	General Index
1924											1913 = 100
January	.9545	.191	.33	37.50-42.	26.00	65.00	14.70	7.75	.515	8.05	156.7
February	.955	.191	.33	30.	26.00	65.00	15.35	6.30	.50	8.60	156.0
March	.955	.191	.33	30.	26.00	60.00	16.20	6.70	.60	8.30	154.3
April	.913	.191	.33	26.	26.00	60.00	15.50	7.45	.54	7.75	151.1
May	.913	.175	.34	27.	24.00	60.00	15.20	7.10	.50	7.50	150.6
June	.913	.175	.34	27.	22.00	60.00	14.60	7.40	.46	7.50	152.2
July	.913	.175	.35	27.	21.00	60.00	14.45	7.45	.475	7.45	153.3
August	.913	.18	.35	27.	21.00	60.00	15.50	7.70	.56	7.00	150.1
September	.872	.18	.36	28.	21.00	50.00	15.15	7.75	.51	7.00	153.9
October	.8715	.18	.36	27.	21.00	50.00	15.00	6.15	.515	7.055	157.0
November	.8715	.175	.38-.40	27.	21.00	50.00	15.75	9.10	.565	8.45	157.7
December	.8715	.175	.44-.46	26.	23.00	50.00	16.30	9.95	.575	9.10	160.9
1925											
January	.8715	.175	.46-.50	27.	24.00	50.00	16.85	10.25	.61	9.45	165.2
February	.8715	.175	.46-.50	26.	25.00	50.00	16.65	9.65	.59	9.05	164.5
March	.8707	.175	.48	28.	24.00	50.00	16.30	9.40	.56	9.00	161.6
April	.8507	.175	.46-.42	26.	23.00	50.00	15.40	8.10	.53	8.55	156.5
May	.8507	.175	.36-.38	27.	22.00	50.00	15.50	8.10	.565	8.45	159.1
June	.8507	.175	.36-.38	27.	21.00	50.00	15.50	8.45	.56	8.60	158.8
July	.8507	.175	.36-.38	27.	21.00	50.00	16.15	8.70	.5025	8.65	158.4
August	.8507	.175	.36-.37	26.	21.00	50.00	16.55	9.30	.595	9.00	159.5
September	.8507	.175	.32-.33	26.	21.00	50.00	16.55	9.55	.595	9.30	156.5
October	.8507	.1725	.35-.36	26.	21.00	45.00	16.35	9.55	.6375	9.85	156.6
November	.8507	.1725	.35-.36	26.	23.00	45.00	16.55	9.40	.645	9.85	161.1
December	.8507	.1725	.36	27.	23.00	45.00	15.80	8.85	.64	10.30	163.5
1926											
January	.8507	.1725	.36	27.	23.00	45.00	15.90	9.10	.6425	10.15	163.0
February	.8507	.171	.34	27.-33	23.00	45.00	16.15	9.00	.655	9.55	162.2

Year and Month	Millions of Dollars										Percentage of Current Loans to Notice Deposits over Current Loans	Total Gold and Subsidiary Coin Available for Redemption of Notes	Net Total Notes in Hands of Public	Percentage Total Gold and Subsidiary Coin in hands of Government and Banks to Total Notes in Hands of Public
	Demand Deposits	Investments of Banks in Bonds, Debentures and Stocks	Notice Deposits	Current Loans	Surplus (+) or Deficit (-) of Notice Deposits over Current Loans									
1924														
January	516.6	435.4	1,184.5	999.4	✓ 185.1	84.4	170,275	170,100	100.1					
February	491.7	465.1	1,192.6	987.9	✓ 204.7	82.8	167,331	177,343	94.4					
March	493.9	469.9	1,192.6	1,006.9	✓ 185.7	84.4	166,877	181,265	92.1					
April	504.3	484.1	1,211.5	1,005.4	✓ 206.1	83.0	166,155	173,863	95.5					
May	479.3	495.3	1,204.8	989.3	✓ 215.5	82.1	165,715	181,397	91.4					
June	529.1	510.0	1,189.0	986.4	✓ 202.7	82.9	165,044	180,570	91.5					
July	489.5	507.1	1,189.2	573.4	✓ 215.7	81.9	163,985	170,547	96.2					
August	485.4	511.6	1,178.9	963.3	✓ 215.5	81.7	165,311	179,792	89.8					
September	497.4	565.4	1,177.4	956.7	✓ 220.7	81.3	166,634	175,312	95.1					
October	518.8	554.3	1,189.1	981.1	✓ 208.0	82.5	192,062	188,182	102.1					
November	533.3	496.7	1,231.9	961.3	✓ 270.5	78.0	215,379	189,799	113.4					
December	595.3	535.7	1,237.6	938.7	✓ 298.9	75.9	205,145	177,173	115.8					
1925														
January	502.8	542.3	1,249.6	910.7	✓ 338.9	72.9	194,753	168,059	115.9					
February	482.8	569.9	1,260.9	908.4	✓ 352.5	72.0	188,326	170,684	110.4					
March	491.4	569.0	1,266.2	917.6	✓ 348.6	72.5	183,711	168,993	108.6					
April	513.2	564.1	1,264.0	909.4	✓ 354.6	71.9	179,912	163,476	110.1					
May	473.7	574.6	1,259.9	909.1	✓ 350.8	72.2	181,751	172,741	105.1					
June	495.5	574.1	1,253.7	895.6	✓ 358.1	71.4	183,265	173,155	105.9					
July	480.8	575.5	1,255.0	881.3	✓ 373.8	70.8	185,409	171,362	108.1					
August	494.6	571.0	1,261.4	878.9	✓ 382.4	69.7	183,884	173,113	106.2					
September	589.9	563.9	1,268.6	903.7	✓ 364.8	71.2	169,399	182,028	93.1					
October	598.7	573.1	1,277.6	906.2	✓ 371.3	71.0	201,059	197,898	101.5					
November	654.2	559.0	1,298.8	910.0	✓ 388.9	70.1	235,204	192,538	122.3					
December	597.4	545.6	1,318.9	903.3	✓ 415.6	68.6	222,267	175,979	126.5					
1926														
January	524.0	562.7	1,315.3	869.6	✓ 446.7	66.0	201,902	172,935	116.6					
February														
March														
April														
May														
June														



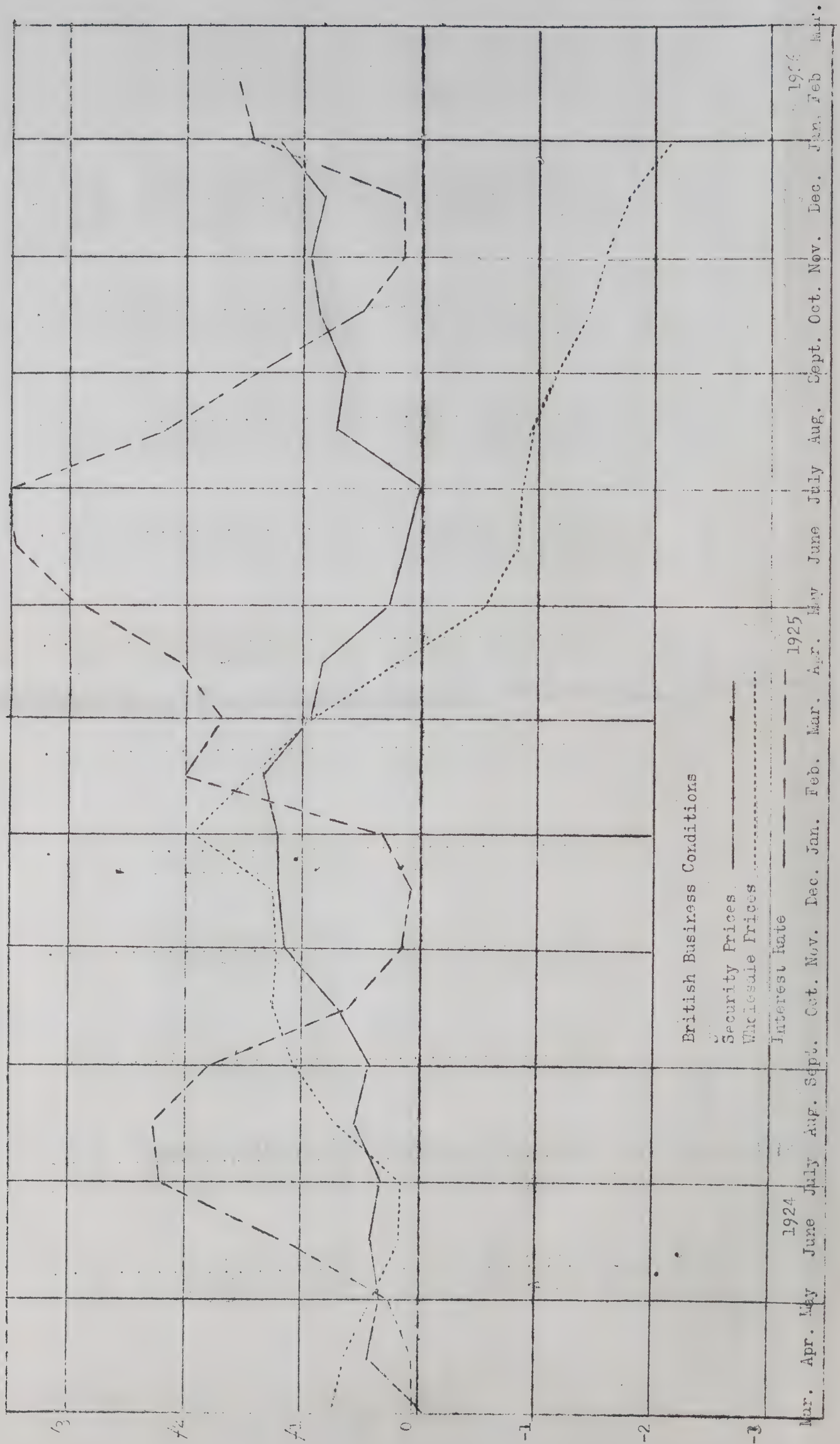
⁷ Index Numbers of Security Prices, Weighted, 1913=100.

I COMMON STOCKS



7. Index Numbers of Security Prices, Weighted, 1913 = 100 (Continued)

I. COMMON STOCKS INDUSTRIALS - (Con.)										II. PREFERRED STOCKS, INDUSTRIALS			III. BONDS		Shares Traded and Call Loans	
Month	Food and Allied Products		Other	General Index No.	Total	Iron & Steel		Iron and Steel Products and construction		Pulp and Paper	Milling	Textile and Clothing	Bonds	Shares Traded Montreal	Shares Traded Canada 000's omitted	
	6	6				3	3	1	3						4	18
1924																
January	91.9	157.6		97.3	96.5	79.0	80.1	145.3	98.7	109.7	104.5	347,709	107,114			
February	94.6	159.4		98.6	97.6	78.6	82.7	155.3	100.9	109.9	103.7	294,207	111,468			
March	92.9	160.3		97.6	98.6	79.9	87.1	154.2	100.7	109.7	103.6	223,219	104,230			
April	89.3	155.5		95.4	94.1	68.4	82.1	147.4	100.6	108.7	103.7	167,849	108,979			
May	88.4	156.0		95.6	92.3	66.9	81.1	137.1	100.3	109.3	103.7	166,466	101,563			
June	91.5	156.5		95.7	92.5	67.2	82.0	147.7	99.3	108.8	103.9	141,977	102,335			
July	96.4	158.4		96.2	91.9	64.8	80.4	150.4	99.8	109.4	104.2	137,687	100,175			
August	98.3	162.9		97.6	92.1	63.9	79.4	155.9	102.4	110.7	104.7	182,538	103,077			
September	103.1	168.0		98.4	93.2	64.8	80.2	159.6	104.1	109.2	104.9	169,733	105,565			
October	104.8	165.7		98.6	93.1	63.2	81.0	152.4	104.5	110.5	104.2	269,890	113,186			
November	106.6	170.1		100.1	94.4	64.2	85.5	150.1	105.1	110.9	105.1	307,917	122,537			
December	111.0	172.8		99.9	94.7	64.0	86.6	153.1	103.6	111.3	105.0	277,411	128,198			
1925																
January	126.1	183.3		102.3	96.0	65.5	84.2	161.4	104.9	113.2	105.2	393,118	114,149			
February	139.0	202.9		105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.2	297,577	117,437			
March	138.1	203.2		104.9	96.7	64.6	83.3	160.2	107.4	115.4	105.5	265,342	115,704			
April	139.5	203.2		104.3	95.8	63.8	81.2	159.4	106.5	116.1	105.3	169,070	119,837			
May	144.5	217.3		106.2	95.7	62.9	82.2	158.6	106.6	116.4	105.8	354,476	111,579			
June	152.4	222.2		107.5	96.2	63.1	80.9	160.9	106.8	117.0	106.2	257,154	114,467			
July	158.2	234.8		109.9	95.2	62.6	78.4	154.3	106.3	116.9	106.3	290,402	107,713			
August	173.7	260.9		115.3	95.7	63.0	77.3	153.6	106.9	117.0	106.3	427,009	111,263			
September	189.5	261.8		116.6	96.4	63.4	79.7	151.9	107.2	117.4	105.7	398,367	119,730			
October	191.9	295.3		121.1	97.5	67.5	78.9	153.4	107.1	118.5	105.5	637,444	130,087			
November	197.7	295.3		120.9	98.8	68.0	77.1	152.7	104.8	118.0	106.0	322,674	143,397			
December	196.5	297.1		122.6	98.5	65.6	75.1	156.3	105.6	118.5	106.3	484,003	135,674			
1926																
January	194.0	332.1		127.4	99.2	66.1	79.0	156.6	105.0	119.3	106.3	512,022				
February	194.4	377.3		134.2	100.3	65.8	83.4	158.3	103.8	120.2	106.6	810,918				
March																
April																
May																
June																



7. Significant Statistics of the United Kingdom

Month	Production of Pig Iron Thousands of Tons	Total Bank Imports of Materials Millions of Pounds	Exports of Manufactured Goods Millions of Pounds	Unemployment based on Census Thousands	Index of Wholesale Prices Board of Trade	Bank of England Gold Reserve	Circulation of Notes	Deposits of Public	Treasury Notes	Bank of England Discounts	Index of Security Prices December 1941-100	Market Rate of Discount 3 months Bankers

1924	1	2	3	4	5	6	7	8	9	10	11	12	13	14
January	647	3,367	39.2	46.8	1,371	165	120.1	100.0	105	279.9	1,053	1,674	112.2	3.30
February	623	3,205	32.5	52.7	1,227	167	120.1	103.1	110	277.5	1,032	1,633	114.3	3.41
March	679	3,599	32.1	46.7	1,110	165	120.1	103.9	101	285.2	1,009	1,603	114.2	3.16
April	620	3,494	23.5	44.0	1,111	165	120.1	103.2	111	290.1	1,015	1,615	115.6	3.06
May	661	3,410	30.9	55.0	1,000	164	120.2	105.3	105	286.1	1,024	1,610	115.3	3.06
June	610	3,125	25.0	49.5	1,005	163	120.3	105.4	113	292.1	1,057	1,652	115.5	3.25
July	625	3,350	31.7	57.2	1,135	165	120.3	104.6	112	295.6	1,051	1,643	115.2	3.70
August	590	2,940	20.6	53.1	1,221	165	120.4	103.3	105	295.4	1,026	1,617	115.0	3.04
September	570	2,976	27.3	40.9	1,210	167	120.4	99.0	111	297.5	1,020	1,612	115.6	3.02
October	596	3,014	37.2	52.0	1,270	170	120.5	101.1	112	295.0	1,042	1,634	115.2	3.60
November	573	3,317	36.2	52.0	1,274	170	120.5	101.5	112	290.1	1,045	1,620	117.4	3.69
December	577	3,440	47.5	52.5	1,250	170	120.6	101.5	116	276.5	1,046	1,656	117.5	3.00

1924	1	2	3	4	5	6	7	8	9	10	11	12	13	14
January	504	3,771	50.9	55.0	1,320	171	120.6	97.5	107	291.2	1,065	1,653	117.5	3.70
February	551	3,316	30.5	55.3	1,331	169	120.6	97.9	106	291.2	1,055	1,640	117.9	4.69
March	610	3,453	36.6	55.5	1,300	166	120.7	94.4	106	290.6	1,040	1,605	116.9	4.20
April	579	3,295	33.7	40.2	1,292	163	155.7	94.4	105	299.6	1,039	1,606	116.5	4.41
May	504	3,220	31.3	51.1	1,295	159	156.5	94.9	107	295.5	1,049	1,590	115.1	4.44
June	510	3,323	20.8	47.7	1,406	156	157.6	92.7	110	293.5	1,056	1,624	114.1	4.56
July	501	3,459	27.6	51.6	1,327	156	164.3	90.3	103	301.0	1,000	1,633	114.4	4.20
August	452	3,330	27.7	49.5	1,441	157	162.5	88.7	104	295.6	1,063	1,611	116.2	3.01
September	456	2,996	20.3	40.0	1,424	156	160.5	88.5	102	293.0	1,075	1,613	116.0	3.59
October	401	2,629	33.7	53.0	1,354	155	150.3	86.7	103	291.6	1,082	1,617	116.7	3.04
November	502	3,243	39.1	46.0	1,314	154	145.7	87.0	111	290.4	1,082	1,619	116.0	3.94
December	511	3,453	49.0	51.6	1,244	153	144.6	86.5	111	296.0	1,072	1,619	116.5	4.04

1924	1	2	3	4	5	6	7	8	9	10	11	12	13	14
January	542	3,455	40.9	46.4	1,321	151	144.5	85.3	101	287.3	1,075	1,619	117.5	4.56
February							143.2	84.9	106	284.2				4.13

[illegible]

Month	Federal Reserve Banks		Reporting Member Banks		Interest Rate 60-90 day commercial rate Per cent	Price of		Debits to Individual Accounts N.Y. Billions of Dollars	Shares Traded New York Thousands of Shares	Stock Prices	
	Reserve Bills	Disc. Bills	Total Loans and Discounts Billions of Dollars	Net Demand Deposits		40 Bonds p.c. of par value of a p.c. bond	10 High Grade p.c. of par value of a p.c. bond			Twenty Five Industrials Dollars per Share	Twenty Five Railways Dollars per Share
1924											
January	522	81.3	11,854	11,239	4.50	72.33	83.59	22,114	27,762	112.14	60.35
February	532	80.6	11,874	11,165	4.70	72.15	82.79	15,006	20,637	111.83	60.47
March	462	80.8	12,065	11,171	4.59	72.35	82.76	21,546	18,206	109.82	61.09
April	447	82.0	12,121	11,439	4.63	72.67	83.58	20,654	17,792	106.71	62.09
May	430	82.7	11,951	11,403	4.83	73.17	84.42	21,466	13,422	106.43	62.53
June	350	82.8	12,142	11,837	3.91	74.59	85.84	21,326	16,003	106.93	65.07
July	294	83.0	12,265	12,233	3.53	75.81	87.22	21,469	24,226	113.53	66.39
August	263	82.3	12,434	12,419	3.25	75.93	86.09	20,516	22,427	119.18	71.00
September	260	80.4	12,677	12,630	3.13	75.40	86.47	20,734	18,150	116.73	70.28
October	223	76.6	12,764	12,922	3.13	75.74	86.67	22,506	16,126	117.29	69.63
November	222	77.4	12,870	13,065	3.25	76.06	86.43	23,047	41,369	124.11	76.00
December	314	73.0	13,068	13,254	3.56	75.77	85.45	27,327	42,876	134.29	77.15
1925											
January	274	78.0	13,051	13,014	3.63	76.07	85.82	27,682	46,739	135.30	79.97
February	434	75.0	13,143	12,932	3.66	76.82	86.37	22,924	32,750	130.40	80.90
March	378	77.3	13,140	12,588	3.94	76.38	86.58	26,382	38,568	136.96	79.07
April	400	77.3	13,232	12,614	3.97	76.51	87.66	23,945	18,318	135.40	76.28
May	414	77.0	13,108	12,645	3.80	77.97	88.91	26,179	36,464	142.34	79.50
June	455	77.0	13,205	12,725	3.88	78.46	88.77	26,930	30,860	141.42	79.57
July	468	77.3	13,217	12,813	3.93	77.56	87.28	25,458	32,273	149.25	80.23
August	580	75.0	13,375	12,755	4.00	76.34	86.00	23,265	32,865	150.16	83.63
September	633	72.5	13,832	13,048	4.19	76.92	86.54	24,369	36,866	162.03	84.73
October	590	72.5	13,901	13,682	4.40	76.73	86.06	28,916	53,423	174.47	85.40
November	625	71.1	13,959	13,025	4.36	77.12	86.22	27,009	48,981	174.39	86.13
December	750	67.3	14,235	13,261	4.38	77.56	86.90	30,313	42,876	177.74	92.45
1926											
January	449	75.0	13,949	13,036	4.35	76.59	87.99	30,538	39,006	179.50	92.40
February	570	74.0	13,930	12,935	4.41			27,913	35,462	161.33	90.06

11. FACTORS INDICATING THE LONG TERM GROWTH IN CANADA.

	Population	Wheat Production	Average of Field Crops	Value of Field Crops	Value of Livestock on Farms	Total Value of Dairy Ftry. Production	Value of Fisheries Production	Mineral Production			
								Gold	Silver	Nickel	Copper
	000's omitted	000 bushels	000 acres	000,000	000,000	000	000	Oz. 000	000,000	Lb. 000	Lb. 000
1871	3,689	16,724	-	-	-	9,573	-	105	355	-	-
1881	4,325	32,350	-	-	-	15,817	-	64	415	839	3,260
1891	4,833	42,223	-	-	-	18,978	-	45	3,205	4,035	9,529
1896	5,086	-	-	-	-	20,407	-	133	5,539	3,397	9,393
1901	5,371	55,572	-	195	269	25,737	-	1,167	8,473	9,189	37,827
1906	6,171	-	-	-	-	35,458	-	556	32,559	21,491	55,610
1911	7,207	132,078	-	385	615	39,043	-	473	25,460	34,099	55,648
1916	8,036	226,781	-	886	904	-	-	930	13,330	82,959	117,150
1920	8,631	263,189	38,930	1,455	1,041	146,336	-	765	13,543	61,336	81,601
1921	8,788	300,850	52,831	932	766	111,924	-	926	18,581	19,293	47,621
1922	8,940	399,786	59,635	962	682	104,972	-	1,263	18,646	17,597	42,880
1923	9,083	474,199	57,190	962	613	120,111	-	1,233	18,602	62,453	86,882
1924	9,227	262,097	56,445	899	641	42,565	-	1,516	20,244	69,587	106,351
1925	9,364	416,850	57,853	995	-	44,534	-	1,730	19,494	73,150	112,526
			Value of Mineral Production	Value of Manufacturing Production	Monthly Average no. of Employees	Pig Iron	Raw Sugar	Crude Oil	Cotton	Crude Oil	Contracts
			000,000	000,000	no. (000)	000 short tons	000 tons	000 Lbs.	000 Lbs.	000 Gals.	0000
1871	1,064	-	-	222	187	-	-	-	-	-	-
1881	1,537	-	10	310	255	25	-	-	-	-	-
1891	3,578	70	19	369	272	24	-	-	-	-	-
1896	3,746	93	22	-	-	67	-	-	-	-	-
1901	6,486	149	66	481	-	274	-	-	-	-	-
1906	9,763	450	79	706	339	598	210	-	-	-	-
1911	11,323	2,128	103	1,165	384	918	2,492	67,550	19,806	19,806	-
1916	14,483	5,693	177	-	515	272	2,804	81,262	54,311	54,311	-
1920	16,632	6,652	228	1,165	-	293	9,913	96,968	18,675	18,675	-
1921	15,057	5,370	172	3,667	583	1,169	24,434	96,472	298,541	298,541	99,311
1922	15,157	5,753	184	2,517	440	1,090	22,806	98,632	311,719	311,719	255,605
1923	16,991	6,943	214	2,440	463	429	18,953	95,386	391,293	391,293	240,133
1924	13,617	7,544	210	2,781	516	572	25,391	125,262	397,604	397,604	331,843
1925	13,022	7,499	228	-	-	664	28,877	95,597	418,775	418,775	314,254
				-	-	639	34,387	100,879	440,609	440,609	276,261
											297,973

1/ Fiscal years.

10. FACTORS INDICATING THE LONG TERM GROWTH IN CANADA. (Cont'd)

	Exports 1/ Imports 1/		Wholesale Prices		Railway Gross Revenues		Railway Operating Expenses		Freight Carried		Electric Railways Earnings		Canals- Freight Carried		Post Office Revenue		Index Numbers of rates of wages		Employees affected		Strikes and Lockouts	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	000,000	tons	\$000	\$000	000 tons	000	\$000	\$000	1913=100	000's	000's	000's	Time lost in working days	
1871	58	84	-	19	16	6	-	-	3,956	804	-	-	-	-	-	-	-	-	-	-	-	-
1881	84	90	-	28	20	12	-	-	2,853	1,345	-	-	-	-	-	-	-	-	-	-	-	-
1891	89	112	91.4	48	35	22	-	-	2,903	2,516	-	-	-	-	-	-	-	-	-	-	-	-
1896	110	105	46.0	50	35	24	-	-	7,991	2,972	-	-	-	-	-	-	-	-	-	-	-	-
1901	177	178	84.5	73	50	37	5,768	-	5,665	3,421	-	-	-	-	-	-	-	67.8	28	632	-	-
1906	235	284	92.6	125	87	58	10,967	-	10,523	5,993	-	-	-	-	-	-	-	78.7	26	340	-	-
1911	274	453	95.0	189	131	80	20,357	-	38,030	9,147	-	-	-	-	-	-	-	92.5	30	2,047	-	-
1916	742	508	131.6	262	181	110	27,416	-	23,533	18,858	-	-	-	-	-	-	-	105.7	21	208	-	-
1920	1,239	1,065	243.5	492	473	127	47,047	-	8,735	24,450	-	-	-	-	-	-	-	192.1	52	887	-	-
1921	1,189	1,240	171.8	458	423	103	44,537	-	9,407	26,331	-	-	-	-	-	-	-	186.1	23	956	-	-
1922	740	748	152.0	441	394	109	48,660	-	10,026	26,555	-	-	-	-	-	-	-	176.8	41	1,975	-	-
1923	931	803	153.0	478	414	118	50,191	-	11,199	29,262	-	-	-	-	-	-	-	178.4	33	768	-	-
1924	1,045	893	155.2	448	385	106	49,440	-	12,869	29,100	-	-	-	-	-	-	-	179.2	32	1,771	-	-
1925	1,069	797	160.0	-	-	-	-	-	-	28,589	-	-	-	-	-	-	-	-	-	-	-	-

	Dominion Finance		Dominion Notes in Circulation		Bank notes in Circulation		Assets		Chartered Banks		Demand Deposits		Notice Deposits		Total Loans		Dominion Life Insurance, amount at risk Dec. 31	
	Ordinary Revenue 1/	Ordinary Expenditure	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	Incl. Capital & Reserves	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	
1871	19	16	78	-	21	125	80	-	-	-	-	-	-	-	85	46	-	
1881	30	26	155	-	29	201	127	-	-	-	-	-	-	-	117	103	-	
1891	39	36	238	16	33	269	187	-	-	-	-	-	-	-	171	261	-	
1896	37	37	258	20	31	321	232	-	-	-	-	-	-	-	213	328	-	
1901	53	47	268	28	51	532	420	-	-	-	-	-	-	-	388	464	-	
1906	80	67	267	50	71	879	714	-	-	-	-	-	-	-	656	656	-	
1911	118	88	340	100	90	1,303	1,098	-	-	-	-	-	-	-	927	950	-	
1916	172	130	615	177	127	1,839	1,597	-	-	-	-	-	-	-	1,136	1,422	-	
1920	350	304	2,249	306	229	3,064	2,784	-	-	-	-	-	-	-	1,935	2,657	-	
1921	434	361	2,341	272	195	2,842	2,556	-	-	-	-	-	-	-	1,781	2,935	-	
1922	382	348	2,422	240	166	2,638	2,365	-	-	-	-	-	-	-	1,643	3,171	-	
1923	395	332	2,454	241	170	2,643	2,374	-	-	-	-	-	-	-	1,607	3,434	-	
1924	397	325	2,418	226	166	2,701	2,439	-	-	-	-	-	-	-	1,547	3,763	-	
1925	347	319	2,417	-	-	-	-	-	-	-	-	-	-	-	-	4,159	-	

1/ Fiscal years. Note- The freight carried declined after 1920 owing in part to elimination caused by amalgamation of the Canadian National Railways. The freight carried on the canals declined after 1916 due to the opening of the American locks at Sault Ste. Marie.

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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JUNE 1926

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Acting Minister of Trade and Commerce.

+ + +

OTTAWA

1926



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Explanation of Charts.

A uniform method was followed in the preparation of the five charts which appear in this number of the review. The first step was the elimination if necessary of seasonal variation from the original data. The second step involved the computation of the deviations from the average for the period from January 1922 to February 1925, and these results were expressed as multiples of the standard deviation, ascertained by the most approved mathematical methods.

The collection and interpretation of statistics relating to the current trend of production and of general economic conditions, have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments are also issuing periodical reviews of general statistics which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the leading trading and industrial countries, thus necessitating a broad outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics has met this requirement as follows:

- (1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.
- (2) In order to give a general conspectus of the situation and to view current developments in their relation to each other, a general summary of the more important Canadian statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow, but it is generally possible to issue a review like the present within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which throw light directly on the general economic trend. These are brought together in three main groups as follows:

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, also bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 22 groups, the number of shares traded and call loans.

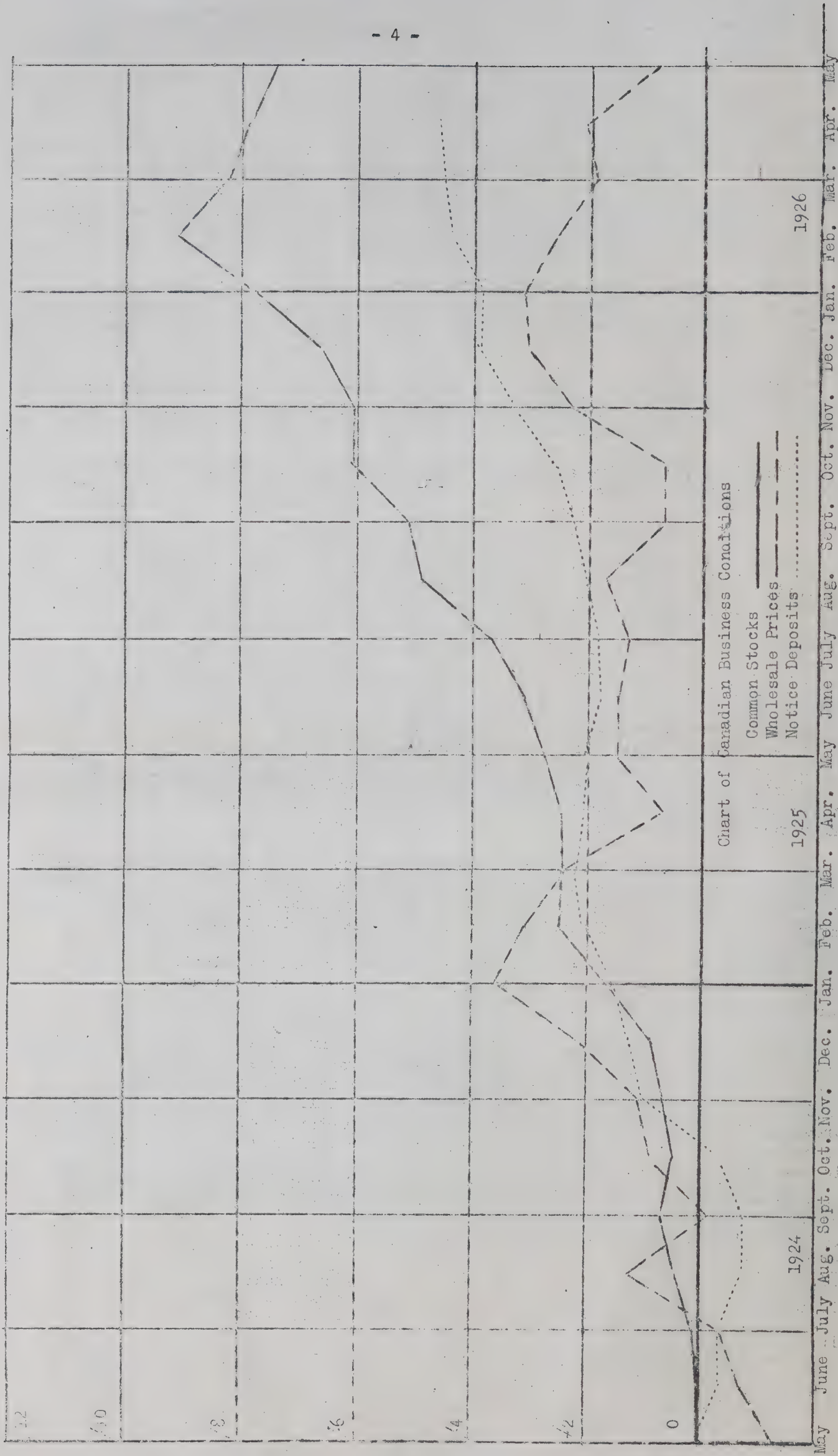
The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, it having been observed that a pronounced trend under Group 3 is frequently followed by a similar trend under Group 1, and that in turn by a similar trend under Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the public.

In making such interpretations, the effect of changes due entirely to seasonal conditions must be duly considered. In certain of the charts, accordingly, the effect of seasonal changes has been eliminated by approved formulae. There are also added certain basic figures over a period of years, the purpose of which is to enable the reader to measure the so-called "secular trend" of the country's progress, i.e., the broad development that is taking place from year to year affecting the relative significance of current records. At the present stage of Canadian development it is difficult if not impossible to subject this trend to accurate analysis, but it should be considered. Certain governing records of the United States and the United Kingdom are also included.

The Monthly Review of Business Statistics is prepared under the direction of S. A. Cudmore, M.A., F.S.S., Chief of the General Statistics Branch and editor of the Canada Year Book, by Sydney B. Smith, M.A., who has been engaged for some time in barometric work in the Dominion Bureau of Statistics.

Suggestions are invited as to additional records which might be thought useful.

R.H. Coats,
Dominion Statistician.



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DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH
OTTAWA.

Dominion Statistician, R.H. Coats, B.A., F.S.S., (Hon.) F.R.S.C.
Chief, General Statistics Branch, S.A. Cudmore, M.A., F.S.S.

THE GENERAL BUSINESS SITUATION IN CANADA, JUNE, 1926.

Summary

According to the outstanding factors generally regarded as significant, business activity in Canada during May was at a higher level than in previous months of the present year, a gratifying conclusion when the generally active conditions prevailing in earlier months are kept in mind. The brightest spot in the current Canadian economic situation is the activity of the construction industry, the contracts awarded during May being a record for all time. The movement of revenue freight, as indicated by carloadings, was greatly accelerated during the month, being 11 p.c. greater than in May, 1925. The primary iron and steel industry, favoured by rail orders, operated in May at a higher level than in the previous months of the year. The index of industrial employment at June 1 was higher than in any month since 1920. The decline in bank debits in May as compared with the preceding months was probably a result of the lull in speculative activity.

Trend of Speculative, Price and Banking Factors.
(See Chart on opposite page)

If the business situation were appraised only by the three prominent factors, representative of the speculative, the general business and the banking situation, the conclusion would not be so optimistic as if other methods were utilized. While notice deposits, one of the most significant of the banking factors, showed a slight gain in April, the remaining factors, consisting of the index of industrial stocks and the index of wholesale commodity prices, experienced a substantial decline in May as compared with the preceding month.

Speculation.— The decrease of the index of 31 industrial stocks in May was in continuation of the decline since the high point of the movement was reached in February. According to the weekly index of 25 best selling stocks, this represents a condition which is already, at least temporarily, reversed. The weekly index showed progressive increases in each of the six weeks from May 1 to June 12. The trading in May was more active than in April, and the call loans reached, on April 30, a record for all time.

Wholesale Prices.— In view of the great weight assigned in the Canadian wholesale price index to grain and breadstuffs, this index has been, since January 1925, relatively higher in comparison with pre-war levels than the official index numbers of most other countries on a gold basis. As a result of the decline of grain prices from the high levels attained in 1925 and the first part of the present year, it is to be expected that considerable downward readjustment will be experienced. The decline of more than 2 p.c. in May as compared with the preceding month, is a part of that readjustment. The downward movement in May, however, was quite general, as seven of the eight groups declined and one remained stationary. The weekly indices of American prices indicate a strengthening tendency in June, accounted for, in part, by higher metal markets, new high ground on the present movement having been reached by non-ferrous metals.

Notice Deposits.— A further relatively slight increase was recorded by notice deposits for April. This increase was in continuation of the upward trend maintained since September 1924, resulting in a new high record for all time. As the prices of commodities and industrial stocks have receded from the maxima reached in January and February, the course of the notice deposits since the beginning of the year has differed in trend from the other prominent factors considered in this connection.

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.— It was reassuring, in view of the important place of the crops in the national economy of Canada, that the prospects at the middle of June were generally regarded as bright. While the crops of the eastern provinces were retarded by low temperatures in May, recent reports indicate that considerable improvement has been effected owing to more favourable weather during the early weeks of June.

The condition of the grain crops in the Prairie provinces is generally excellent, but not universally so. The number, expressing the condition, of spring wheat in Saskatchewan at the end of May, was 109, as compared with 100 at the corresponding date of last year. The condition number assigned to Alberta for spring wheat was 105 as compared with 107, and in Manitoba the corresponding numbers were 101 and 102. Soil drifting in some localities was caused by high winds, and low temperatures retarded growth. Satisfactory rains in June furnished sufficient moisture, offsetting in some measure the lack of warm weather.

The marketings of agricultural products, measured by the receipts of grain at the Head of the Lakes and at Vancouver and the sales of live stock on the stockyards, were in greater volume in May than in the preceding month. Owing to the opening of navigation about May 1, the receipt of grain at the Port Arthur and Fort William elevators was greatly accelerated, indicating an increase much in excess of seasonal tendencies. A weighted index of agricultural marketings, corrected for seasonal variation, was 148.2 in May as compared with 104.2 in April. This increase was due to acceleration in the movement of grain to the Head of the Lakes rather than in the live stock section, the sales in the stockyards declining about 3 p.c., due allowance being made for seasonal variation.

Construction.— An outstanding feature of the Canadian economic situation during May was the extent of the construction contracts awarded. The value of the contracts awarded according to the compilation of Maclean Building Reports, Ltd., was \$57,139,700, which was in excess of any other month in history. The cumulative total for the first five months of the year was \$140,357,200, which exceeds the corresponding period of 1925 by 52 p.c. As the cost of building materials has appreciably declined, being in May at the lowest level since the end of the war, it will be realized that the volume of building has attained very large proportions.

The building permits in 60 cities were valued at \$18,500,000 in May last, as compared with \$15,500,000 in May, 1925.

Manufacturing.— Canadian manufactures, judged by the movement in 16 principal commodities, showed encouraging improvement during the first five months of the present year, aside from the effect of seasonal variation. The index was 146.7 in April as compared with an average of 141.2 during the first quarter. While statistics for several of the items for May are not available at time of writing, it is anticipated that the May index number will not vary greatly from that of April. The index of employment in manufacturing industries at June 1 was 93.9, an increase of 2.6 p.c. over May 1.

Transportation.— Railway operations continue to show improvement; as compared with 1925, increases were recorded for the first quarter in both gross and net revenues, and although gross revenues were slightly lower than in 1924, reduced operating expenses in 1926 produced substantially increased net revenues over those of 1924. Gross revenues for the three months were \$9,261,000 over those of 1925 and \$425,000 under those of 1924, and net revenues were \$7,648,000 greater than in 1925 and \$7,357,000 greater than in 1924.

Gross revenues for the two large Canadian railways to June 7 were greater this year than last by \$18,958,000, and greater than in 1924 by \$2,922,000.

Car loadings to June 12, 1926 also show a gain over those for the corresponding period in 1925 of 11 p.c. or 127,849 cars, and over the same period in 1924 of 1 p.c. or 17,010 cars. Although congestion at terminal elevators retarded the movement of grain during the first four months of 1926, the stocks on hand to be moved at the end of April were less than in 1924; they were however, considerably heavier than in 1925.

External Trade.— The value of exports in May was less than in the corresponding month of 1924 or 1925. When correction is made for seasonal variation, export values were also slightly less than in April last. If further adjustment is made to eliminate the effect of price changes, it appears, in view of the substantial drop in wholesale prices in May, that the volume of exports was greater in May than in April, due allowance being made for seasonal tendencies. The imports showed increases both in value and volume over the preceding month and the corresponding months of 1924 and 1925, which may indicate that the improvement in the economic situation is attracting foreign capital.

Banking.— The demand deposits showed a substantial decline during April, while the notice deposits again indicated an increase of moderate proportions. As regards assets, a large increase is observable in the current loans in Canada, this being in continuation of the gain of the preceding month. Current loans are now greater than at any time since December, 1924, and the temporary stabilization of current loans during 1925 is not without significance; further developments along this line will be watched with interest. The call loans in Canada also showed an increase in April, amounting to \$147,900,000 as compared with \$134,600,000 at the end of March. On the other hand, call loans elsewhere were withdrawn during the month to the extent of \$34,600,000, while the investment holdings declined seasonally.

Currency.— Through the lapse of legislation designed to conserve the metallic reserves of the country during a period of currency dislocation in many countries, Canada on July 1 automatically returns to the gold standard. It is gratifying to know that, according to the latest statistics available, the notes actually in the hands of the Canadian public are fully covered by the gold held for redemption.

Dominion notes in the Central Gold Reserves and held by the chartered banks declined somewhat in April, while the total issues showed an increase, so that, the amount of Dominion notes in the hands of the public increased in April by more than \$10,000,000. The change in bank notes in the hands of the public, though downward, was relatively slight, the general result being that the total notes in the hands of the public showed a considerable increase in April.

The gold held by the Department of Finance against notes in circulation again declined in April, while the gold held in the Central Gold Reserves, as well as the amount of the gold and subsidiary coin reported as in the possession of the banks, showed increases. The net result was that the total gold held for the redemption of notes on April 30 was \$176,390,501, as compared with \$173,231,437 on March 31. At the end of April the gold held for redemption was about $\frac{1}{2}$ p.c. greater than the notes in the hands of the public.

Speculation.— According to the index number of 31 industrial common stocks, weighted by the amount of stock outstanding, the average prices of industrial stocks on the Canadian exchanges continued the downward course which has been in evidence since February, the index being 132.8 in May as compared with 186.7 in April. Apart from food and allied products, all groups participated in the decline.

The weekly index number of 25 best selling common stocks, which is weighted according to stock sales in order to reflect speculative conditions more accurately, indicates that there was a rally in progress from the first week in May to the second week in June, the index being 175.0 for the latter week as compared with 157.7 in the first week in May.

The public services group moved up from 35.4 in April to 86.1 in May, the C.P.R. and Canada Steamships showing increases. The index of nine bank stocks was nearly maintained in May, as compared with April.

The index of 23 industrial preferred stocks was at 95.5 in May as compared with 98.2 in April, declines being registered in each of the seven groups.

Trading on the Montreal exchange was more active in May than in April, but was at a much lower level than from December to March. The number of shares traded, according to the Montreal Gazette, was 335,398, as compared with 323,094 in April. Leading to an increase of nearly 10 p.c. during the month, call loans in Canada were \$147,800,000 on April 30, constituting a record for all time.

Investment.— The sale of new issue Canadian bonds was \$37,200,000 in May as compared with \$50,400,000 in April according to the compilation of A.E. Ames & Co. In view of the comparative scarcity of new issues and other influences, including easier money rates at New York, the index of 18 Canadian bonds increased slightly in May as compared with April. The rise continues an upward trend which has been in progress practically since January, 1924, when the index was first computed.

CONDITIONS IN OTHER COUNTRIES

UNITED STATES

It is now apparent that the physical volume of production in the United States will be at high level during the first six months of the present year. If seasonal tendencies are disregarded a recession has occurred from the high levels at the beginning of the year, but the decline has been very moderate. The result is that industrial operations during the first part of 1926 are in excess of the corresponding periods of 1925, and of 1924. Most of the general indices show a high current rate of operations, and the few industrials which are not prosperous are perhaps less acutely affected than in periods when depression is more pronounced. The rate of operation in the steel industry in May was 84 p.c. as compared with 88 p.c. in April, and the unfilled orders on the books of the United States Steel Corporation were 3,649,250 tons, a decline of 6 p.c. from the preceding month while the decline in April from March was 12 p.c. Automobile production so far this year has been extremely active and the sales of most companies have fulfilled expectations. Carloadings in May indicate extensive movement of freight, but construction contracts awarded show curtailment compared with preceding months.

Speculation.-- The stock market became more active during May; especially in the closing week there was a considerable revival of speculative activity and rising prices, whereas during the first 15 or 20 days, the market was quiet, with prices tending downward. The rails were moderately strong, due to larger earnings. The oil shares also manifested a rising tendency on the steady advance in the price of petroleum, gasoline and kerosene, and excellent reports of the earnings of oil companies. The striking advance of the U.S. Steel Corporation common stock also had a constructive influence on the market.

Wholesale Prices.-- The index of wholesale prices compiled by Bradstreets showed a further decline on June 1, but the rate of decline was considerably less than in preceding months. The weekly indices indicate that prices are strengthening, except perhaps in the case of building materials. The decline of wholesale prices during the first six months of 1926, may be attributed to the pronounced decreases in England and Germany, as well as to the widely-accepted theory that manufacturing output has been in excess of "normal" requirements. If the latter interpretation is correct, manufacturing will need to drop somewhat below normal before a scarcity of goods begins to exert an influence toward stabilizing prices.

Money Rates.-- The money market in May was devoid of any striking feature, the easier tendency being well maintained. There was the usual call on the banks for accommodation incidental to the spring requirements in trade and agriculture and the revival of speculative activity on the stock exchange. There was, however, no urgency of demand on either account. The announcement of Mr. Mellon, Secretary of the Treasury, that the government would not make its usual quarterly visit to the money market in search of funds, served as an assurance that money rates would remain easy.

UNITED KINGDOM

Coal supplies most of the power which runs the gigantic industries of Great Britain, so that a protracted coal strike must prejudicially affect the livelihood of hundreds of thousands of persons not directly engaged. The unemployed on May 31 numbered 1,614,200, (exclusive of strikers), as compared with 1,034,000 on April 26.

Iron and steel production is naturally closely connected with coal production, so that the effects of the failure of the coal supply are speedily reflected in the statistics of the iron and steel industry. The output of pig iron was only 89,000 tons in May as compared with 575,000 tons in May 1925, and of steel ingots only 46,000 tons as against 652,000 tons. Railway operation is also both directly and indirectly dependent upon the coal industry, and the traffic receipts of the four leading British railway systems have shown a large falling off in recent weeks.

Foreign trade figures of this great trading country for May are also very unsatisfactory, exports of domestic products being less than £46,000,000 as compared with £64,000,000 in the same month of last year, while imports are £81,000,000 as against £104,000,000. Thus the decline in imports during the month is larger than that in exports, a fact which may indicate that the British

people are tightening their belts for a long struggle, which will materially reduce their immediate purchasing power, and thus react upon Canadian export trade, though, as British imports from Canada are largely the necessaries of life, the effects upon our trade may not be very pronounced.

In spite of the seriousness of the situation and the advantages arising out of it to Britain's competitors in the coal and the iron and steel markets of the world, there appears to be no real getting together on the part of employers and employees to reach a settlement. The Government does not appear to consider that the time is as yet ripe for bringing forward its proposals for a compromise, which would probably be based upon the Report of the Coal Inquiry Commission, which rejected the miners' proposals for the nationalization of the coal fields, but recommended the re-organization of the industry and its operation under private enterprise.

Trend of Business Movements

Month	Production										Automobile Production		Four Weeks Period ended		Sugar Manufactured Quantity		
	Building Permits 60 cities awarded		Construction contracts		Flour Production		Cotton Imports		Rubber Imports		Newsprint Production		Pig-Iron Steel			Passenger Trucks	
	Thousand Dollars	Thousand Dollars	Thousand Barrels	Thousand Pounds	Thousand Pounds	Short Tons	Long Tons	Long Tons	Number of units manufactured or assembled	Cars	Trucks	Period ended	Thousand Lbs.				
1925																	
January	4,454	6,539	1,850	3,351	13,798	110,529	63,702	41,309	9,841	1,747	26	15,586					
February	4,028	21,249	1,811	2,257	8,111	112,318	60,238	70,953	12,072	1,679	23	79,720					
March	9,365	11,584	1,719	3,636	8,101	113,192	77,290	94,962	15,194	2,040	22	75,534					
April	13,422	30,199	1,449	3,120	5,871	116,283	83,875	104,162	14,448	1,933	19	61,670					
May	14,621	32,967	1,661	3,322	5,457	118,500	84,987	108,433	15,291	1,753	17	61,223					
June	13,967	26,185	1,413	3,089	2,790	108,321	56,963	68,914	10,757	950	14	54,752					
July	11,526	23,813	1,354	1,661	3,628	114,133	45,480	52,237	8,619	1,107	12	68,773					
August	9,266	26,665	1,426	1,881	2,510	114,417	23,073	22,736	5,436	880	9	83,653					
September	14,883	22,506	1,737	1,846	4,326	108,100	23,202	18,005	6,588	1,351	6	55,933					
October	11,817	21,067	2,143	2,115	7,920	113,156	28,626	19,996	6,357	1,270	4	56,781					
November	10,047	24,614	1,700	3,020	15,765	111,703	22,994	22,744	5,962	1,081	1	75,312					
December	6,334	26,868	1,440	3,007	14,636	112,342	22,544	26,239	7,200	1,690	29	74,109					
1925											31	53,681					
January	5,433	8,935	1,693	3,207	14,658	121,420	28,302	27,126	8,301	1,565	31	55,542					
February	5,782	11,048	1,557	2,862	10,338	115,624	29,506	37,221	10,779	1,693	28	70,351					
March	8,458	13,393	1,668	5,262	12,981	126,267	63,932	107,605	13,014	2,089	28	88,552					
April	15,043	24,887	1,244	3,130	8,059	128,911	60,065	88,335	15,515	1,576	25	77,214					
May	15,296	34,052	1,015	3,432	8,849	130,013	63,204	100,250	18,351	1,888	23	106,938					
June	14,652	33,229	1,239	3,765	6,313	124,209	45,883	63,140	14,249	1,794	20	100,437					
July	12,638	22,179	1,340	5,275	4,158	121,664	20,946	22,471	11,140	1,845	18	114,822					
August	9,259	31,208	1,029	4,752	4,343	120,656	26,513	25,007	7,430	1,486	15	112,803					
September	9,932	29,746	1,601	2,692	5,755	124,704	34,609	37,094	10,360	2,480	12	89,326					
October	11,060	29,648	2,308	4,030	10,585	137,506	74,013	108,868	13,921	1,690	10	91,913					
November	7,696	46,973	2,127	3,836	15,649	131,147	68,535	73,205	8,741	2,237	7	78,581					
December	7,192	12,675	1,738	5,031	19,371	136,983	54,889	62,353	7,498	1,731	5	97,171					
1926											31	72,305					
January	4,609	12,669	1,422	4,901	19,209	139,688	56,644	68,533	11,252	2,978	30	57,080					
February	7,104	13,478	1,440	4,178	14,990	135,663	49,746	53,157	15,895	3,283	27	74,005					
March	10,538	19,779	1,609	4,658	11,291	154,093	53,251	58,765	18,273	3,868	27	77,354					
April	18,989	37,292	1,416	3,617	7,380	151,739	67,607	79,936	15,943	2,996	24	71,624					
May	18,513	57,140		2,776	9,732	153,969	72,762	89,513			22	64,751					

1. Trend of Business Movements - Cont.

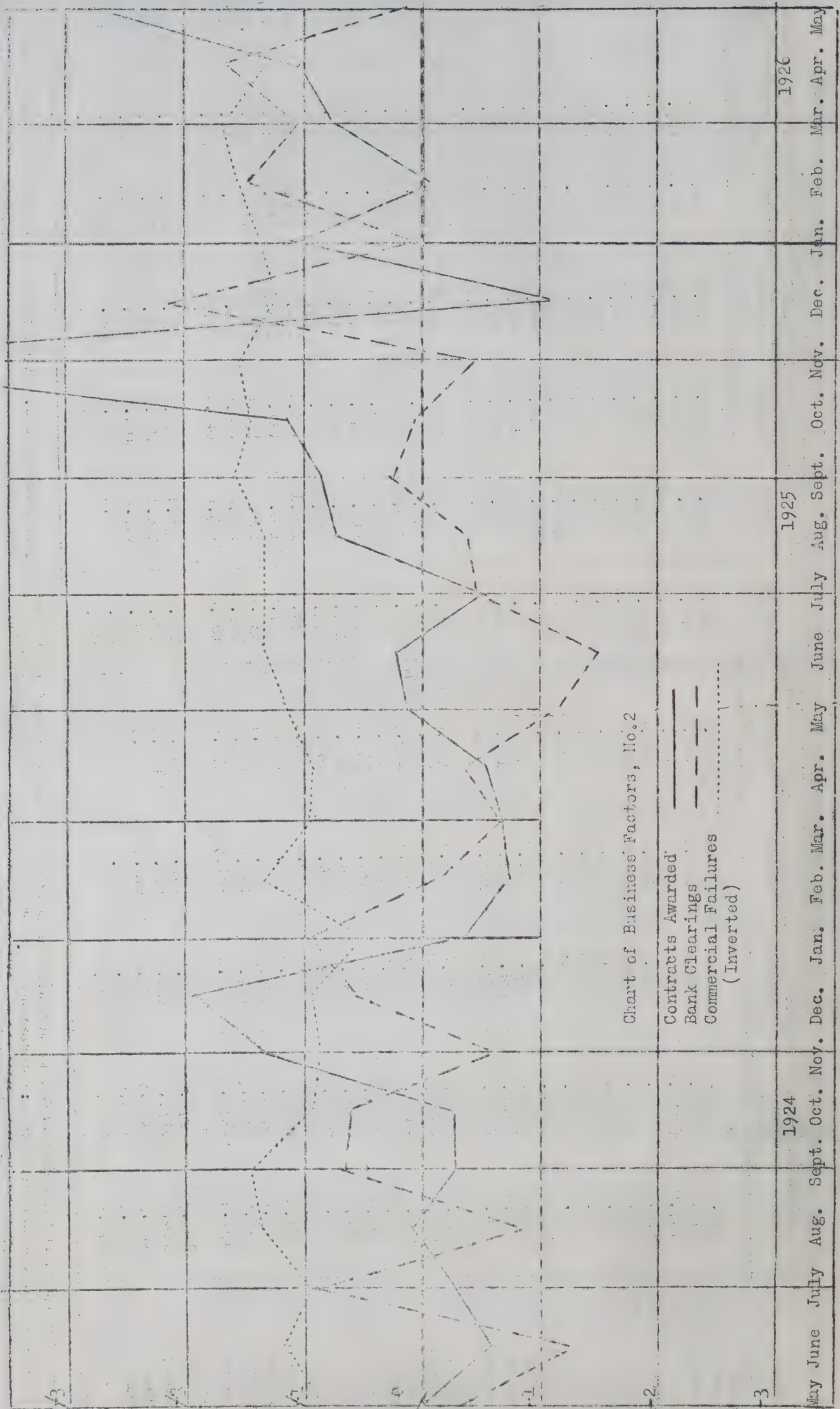
Month	External Trade					Railway Transportation				New Ordinary			Business Failures
	Coal made Available for consumption	Crude Petroleum Imports	Imports	Exports	Gross Operating Revenues of two large Railways ^{2/}	Gross Operating Revenues of two large Divided weeks	Total Revenue Car Loadings	Bank Clearings	Bank Debits	Life Insurance Sales	Immigration		
Thousand Short Tons	Thousand Gallons	Thousand Dollars	Thousand Dollars	Thousand Dollars	Thousand Dollars	Thousand Dollars	working days	Millions of Dollars	Millions of Dollars	Thousand Dollars		Number of Firms	
1924													
January	2,687	39,375	66,568	70,355	33,331	28,611	211,269	1,387	2,178	30,518	4,342	291	
February	2,445	24,551	62,134	68,332	32,543	27,589	216,686	1,274	2,187	30,573	6,106	260	
March	3,091	40,494	86,954	93,615	37,303	31,727	250,827	1,174	1,974	34,222	13,432	223	
April	1,738	29,864	60,203	49,518	34,665	29,524	229,466	1,266	2,029	32,399	19,330	180	
May	1,784	35,009	72,058	105,311	35,708	30,766	250,722	1,432	2,290	33,169	19,494	179	
June	2,118	56,564	66,396	88,328	36,935	32,184	241,668	1,260	2,057	34,077	14,421	147	
July	2,323	47,960	72,631	88,221	37,013	32,268	228,102	1,461	2,323	32,983	10,778	155	
August	2,202	37,231	61,970	74,822	34,847	30,060	215,491	1,253	1,967	27,786	12,696	129	
September	2,448	42,669	63,901	82,456	36,892	31,854	254,441	1,364	2,198	29,808	8,495	153	
October	3,070	38,783	68,184	104,316	44,354	39,114	318,568	1,772	2,963	32,196	6,925	184	
November	2,959	35,355	66,250	119,876	41,017	36,355	278,672	1,647	2,849	34,047	5,668	219	
December	2,823	38,105	60,946	125,462	36,681	31,967	219,911	1,709	2,825	36,769	2,765	199	
1925													
January	2,571	31,179	58,376	75,999	30,361	25,783	225,017	1,410	2,230	30,607	2,007	270	
February	2,140	19,495	61,430	71,164	30,093	25,504	215,430	1,110	1,915	28,465	2,210	162	
March	1,734	28,397	84,608	95,888	33,037	28,057	228,184	1,195	2,005	34,697	6,575	198	
April	1,216	23,834	59,105	60,709	31,844	27,025	213,027	1,278	2,229	35,630	10,984	162	
May	1,864	24,472	75,895	97,475	32,373	27,551	214,774	1,342	2,282	34,121	13,338	160	
June	2,164	31,100	75,592	94,319	33,679	28,687	219,327	1,240	2,151	42,039	8,127	145	
July	2,494	30,753	81,492	103,280	37,829	32,646	243,829	1,331	2,240	37,339	8,159	131	
August	3,105	62,380	81,974	112,414	38,455	33,074	260,875	1,248	2,090	31,490	9,812	134	
September	2,972	39,423	78,663	109,574	43,870	38,454	323,434	1,332	2,196	33,167	6,666	151	
October	3,121	44,129	80,800	144,620	48,723	43,289	334,640	1,710	2,865	35,907	7,703	142	
November	2,965	44,690	75,286	141,359	45,806	40,654	318,295	1,670	2,787	36,466	5,323	163	
December	2,787	72,344	76,918	176,399	44,448	40,105	269,998	1,898	3,121	41,397	4,003	177	
1926													
January	2,129	38,332	69,736	85,716	33,138	28,363	227,616	1,332	2,368	33,600	2,324	184	
February	1,858	35,485	70,908	88,808	32,044	27,309	222,979	1,242	2,132	34,528	4,396	144	
March	-	39,570	100,855	113,966	37,570	32,144	246,028	1,348	2,309	40,245	15,229	136	
April	2,349	23,957	67,801	60,915		29,713	238,045	1,472	2,631	37,032		131	
May		43,143	86,052	93,095		31,602	261,514		2,415	37,380			

1/ Preliminary. 2/ Canadian Lines

2. Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Weighted According to "Value Added" and Employment, and Corrected where Necessary for Seasonal Variation.

Month	Agricultural Marketings			Manufacturing			Industrial Production			Physical Volume of Business		
	Total	Crop Marketings	Animal Marketings	Total	Consumers Goods	Producers Goods	Total	Forestry	Construction	Total	Carloadings	Shares Traded
1924												
January	150.2	164.1	110.4	116.2	123.4	92.6	112.8	124.2	70.8	108.9	105.5	137.4
February	178.4	186.3	117.1	126.0	126.2	125.0	128.6	136.3	163.4	120.7	115.1	116.4
March	147.0	155.6	122.3	130.6	125.6	145.5	129.0	138.6	74.8	112.0	115.6	88.2
April	174.3	188.0	135.0	129.9	127.6	136.5	123.1	130.6	111.2	114.9	122.2	66.2
May	155.9	166.8	124.6	133.0	131.5	137.9	124.1	122.6	104.7	115.7	120.2	65.8
June	198.4	216.7	126.0	113.1	121.0	87.4	114.5	117.0	135.0	107.9	111.1	56.1
July	154.1	171.5	104.9	110.4	117.5	87.0	108.8	119.1	100.0	106.2	106.4	54.4
August	56.5	38.8	107.4	100.5	112.5	61.4	103.0	117.5	111.4	100.7	96.8	72.1
September	103.9	101.8	109.6	103.5	116.6	60.4	105.1	114.6	102.9	102.0	92.4	67.0
October	109.3	113.4	97.5	108.3	120.5	68.0	112.5	122.8	101.0	107.4	98.8	116.5
November	127.9	128.0	127.8	111.7	124.9	68.5	119.5	121.3	148.9	111.4	97.8	121.5
December	88.0	75.8	123.2	101.2	108.5	77.3	115.1	126.9	167.6	109.1	99.0	109.6
1925												
January	91.3	77.3	130.6	117.7	129.0	80.5	117.0	132.3	100.4	114.7	112.2	155.5
February	157.8	168.7	123.0	118.7	121.9	108.0	117.6	149.3	87.5	115.6	114.6	117.5
March	143.5	149.5	126.4	117.4	135.5	58.2	115.9	123.9	89.2	110.7	105.5	104.9
April	140.5	145.9	125.0	118.9	131.9	76.4	115.1	137.2	93.4	111.5	113.5	74.7
May	85.3	74.9	115.2	124.7	139.1	77.2	116.4	143.2	113.1	115.0	103.0	140.0
June	62.5	48.3	136.1	124.2	129.2	107.5	125.2	137.4	115.6	115.1	100.9	106.0
July	97.5	90.0	119.1	124.3	140.0	73.0	119.5	132.8	94.0	114.8	113.5	114.7
August	63.2	48.4	105.6	123.4	138.4	74.0	125.1	129.7	131.9	118.4	117.1	160.6
September	471.4	596.7	112.5	120.5	131.5	87.8	124.4	137.0	135.9	118.4	117.4	157.5
October	171.6	145.9	126.5	150.9	156.7	131.6	138.5	133.8	143.6	129.7	103.7	253.5
November	135.0	144.9	107.1	130.6	137.8	107.0	148.0	136.6	274.1	119.0	111.8	127.5
December	158.7	173.6	116.2	141.9	179.6	102.0	135.6	141.1	74.3	128.3	121.8	191.1
1926												
January	162.3	175.7	123.7	139.5	148.1	110.9	138.1	146.5	140.8	127.8	114.1	204.1
February	164.8	179.1	123.1	142.8	149.5	120.7	144.1	159.9	106.5	135.7	118.1	323.0
March	128.5	126.9	133.2	141.3	150.9	110.0	139.2	164.9	106.6	129.9	114.0	229.3
April	105.7	99.6	123.4	146.7	151.1	132.3	149.4	165.6	168.6	134.3	126.6	127.7
May	148.2	160.4	113.4			128.1		153.8	192.5		125.4	132.5
June												

Note:- The index for Manufacturing is computed from the physical movement of 16 principal commodities. Industrial Production is based on forestry, mining, manufacturing and construction. The index of the Physical Volume of Business is a composite of the indices of forestry, mining, manufacturing, employment and wholesale and retail trade, imports, exports, carloadings, shares traded and bank debits.



3. Index Numbers of Employment in Representative Industries, Jan. 1920 = 100.

First of Month	All Industries	Logging	Mining	Transportation	Construction & Maintenance	Services	Trade	Manufactures			
								Total	Plant Products	Edible Rubber	
1924											
January	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8	
February	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.6	
March	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9	
April	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1	
May	91.8	54.5	103.3	105.3	111.2	108.0	91.9	86.5	88.9	76.1	
June	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6	
July	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0	
August	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1	
September	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3	
October	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5	
November	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5	
December	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8	
1925											
January	83.9	83.4	97.1	99.0	98.3	107.1	96.3	75.3	86.6	70.7	
February	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6	
March	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1	
April	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8	
May	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	92.2	83.2	
June	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	101.3	84.9	
July	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9	
August	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0	
September	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9	
October	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1	
November	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2	
December	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9	
1926											
January	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2	
February	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2	
March	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3	
April	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8	
May	94.3	40.3	86.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6	
June	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0	

3. Index Numbers of Employment in Representative Industries (continued), Jan. 1920 = 100

First of Month	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Paper Products	Steel	Iron and Electrical Apparatus	Non-Ferrous Metals	Clay, Glass and Stone
1924										
January	79.5	74.9	80.9	63.0	102.1	98.4	72.6	106.9	77.7	79.1
February	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	89.7
October	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.6	87.0
November	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March	80.6	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	75.0
May	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June	101.3	70.3	87.9	135.6	107.5	100.9	75.0	109.7	79.8	88.9
July	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0
June	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6

4. Index Numbers of Wholesale Prices, 1913 = 100

Month	(a) Component Material						(b) Purpose				
	Total	Vegetable Products	Animals and their Products	Fibres, Textiles and Textile Products	Wood and Wood Products and Paper	Iron and Its Products	Non-Ferrous Metals and their Pdts.	Non-Metallic Minerals and their Pdts.	Chemicals and Allied Products	Consumers' Goods	Producers' Goods
1924											
January	156.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.5
February	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March	154.4	142.1	127.4	206.3	173.8	166.1	93.1	187.8	170.6	152.6	143.6
April	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July	153.9	158.6	115.9	204.7	162.5	159.2	93.1	184.9	154.4	147.1	148.3
August	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	156.8
1925											
January	165.2	187.5	141.0	196.7	157.4	158.4	107.7	177.4	157.3	154.5	164.0
February	164.8	188.9	136.1	197.8	158.8	158.8	106.5	174.5	157.1	154.7	164.3
March	161.6	178.1	136.7	176.9	159.0	158.1	105.2	174.5	157.1	154.1	160.1
April	156.5	163.3	134.6	194.7	159.0	155.6	101.5	176.2	158.6	151.9	153.2
May	159.1	176.9	131.3	192.7	158.9	152.8	102.5	176.6	157.9	151.9	159.3
June	158.8	174.2	132.5	194.4	159.2	151.7	103.1	177.4	157.8	153.2	157.9
July	158.4	170.4	135.1	194.9	159.4	151.5	104.9	177.4	157.8	153.8	155.5
August	159.5	172.5	137.8	193.0	159.3	150.4	106.6	178.0	158.4	155.7	156.4
September	156.5	160.4	142.1	191.4	159.3	149.9	107.1	177.7	158.4	156.6	149.5
October	156.6	157.3	148.3	188.5	158.5	148.6	107.4	177.2	158.4	159.5	145.4
November	161.1	171.5	152.3	187.9	159.2	147.1	107.9	177.2	156.8	164.4	148.4
December	163.5	178.8	153.9	187.3	159.6	147.3	106.0	177.2	158.0	165.8	153.1
1926											
January	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June											

4. Index Numbers of Wholesale Prices (continued), 1913 = 100

Month	(c) Origin											
	General		Field Origin		Animal Origin		Forest Origin		Mineral Origin			
	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured		
1924												
January	145.9	159.4	137.5	168.2	144.4	131.2	167.6	209.4	161.4	154.3		
February	146.3	160.9	140.3	170.2	143.6	129.0	165.5	209.4	162.0	156.7		
March	143.6	159.6	139.4	169.4	138.2	118.1	164.8	209.4	162.6	156.9		
April	140.2	154.9	136.0	163.7	126.1	114.5	160.9	209.4	159.8	156.5		
May	141.2	152.8	141.1	159.8	123.0	111.4	160.8	209.4	158.1	156.0		
June	144.0	153.1	148.2	161.9	125.6	112.8	160.6	209.4	157.1	153.1		
July	147.9	154.9	160.9	168.5	127.1	113.8	151.9	204.9	156.4	150.8		
August	152.4	158.3	167.0	176.9	131.5	121.8	151.7	200.0	157.6	149.6		
September	149.5	156.9	160.2	173.8	133.4	122.2	149.1	200.0	157.5	147.6		
October	154.1	159.0	167.8	182.6	134.0	129.6	148.3	192.7	157.8	143.6		
November	155.5	158.4	170.2	180.2	136.0	132.9	146.8	197.2	157.8	143.1		
December	159.3	159.9	173.7	183.7	136.4	140.8	147.0	196.2	160.0	143.2		
1925												
January	166.5	163.4	188.6	190.8	138.9	143.1	147.7	196.2	162.9	144.1		
February	165.0	163.3	190.1	191.6	134.5	138.6	149.4	196.2	159.4	145.3		
March	158.6	163.6	176.5	187.6	144.3	134.4	149.7	196.2	158.3	145.2		
April	152.1	158.1	161.6	175.3	143.2	131.0	149.7	196.2	157.8	144.0		
May	157.8	159.5	178.4	180.8	140.0	126.5	149.5	196.2	157.6	143.8		
June	156.0	160.4	172.8	182.5	141.6	129.0	149.9	196.2	157.3	143.9		
July	155.1	159.4	170.2	176.1	148.3	128.9	150.2	196.2	157.9	144.1		
August	156.7	160.7	173.1	176.9	152.9	129.5	150.1	196.2	159.1	144.0		
September	150.9	159.3	155.1	172.8	155.3	133.3	150.1	196.2	159.5	143.1		
October	151.2	156.8	153.5	164.4	160.0	139.3	149.1	196.2	159.5	142.2		
November	160.2	157.0	172.0	166.0	160.0	145.2	149.9	196.2	160.7	141.1		
December	163.5	159.8	178.2	173.8	158.6	149.3	150.5	196.2	160.0	141.1		
1926												
January	164.4	159.2	184.4	173.8	156.7	142.8	150.5	196.2	160.0	141.0		
February	161.9	159.2	180.5	172.4	157.0	139.2	150.8	196.2	159.5	141.6		
March	159.6	157.3	176.1	168.5	157.3	136.8	150.1	184.0	159.6	142.0		
April	163.6	154.5	190.7	167.8	148.5	130.0	150.1	184.0	158.5	140.2		
May	158.0	154.0	160.3	169.2	143.5	127.0	148.3	184.0	155.8	140.1		
June												

5. Prices of Representative Commodities.

Month	No. 1 Northern	Flour first patents Toronto	Sugar, raw 960 Centrifugal Montreal	Sugar Granulated Montreal	Rubber Smoked Sheets N.Y.	Beef Hides No. 1 City Cured Toronto	Sole Leather Toronto	Box Sides B. Mill	Cotton Raw Hamilton	Cotton Yarns
	Bus.	2-98's June	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
January	\$ 1.9661	\$ 6.20	\$ 6.58	\$ 9.595	\$.26	\$.095-.10	\$.40	\$.26	\$.38	\$.58
February	.9974	6.30	7.13	9.88	.254	.10-.105	.40	.26	.3575	.58
March	.98	6.30	6.88	9.738	.23	.09-.095	.43	.26	.3638	.515
April	.9825	6.10	5.85	9.025	.227	.085-.09	.43	.26	.3263	.515
May	1.0433	6.10	5.55	8.17	.202	.055-.09	.43	.25	.33	.50
June	1.1409	6.65	4.92	7.695	.202	.085-.09	.43	.25	.3335	.50
July	1.3536	7.40	4.88	7.838	.212	.055-.09	.43	.25	.325	.50
August	1.4351	8.20	4.98	7.695	.261	.11-.115	.40	.25	.29	.50
September	1.422	7.80	5.46	8.025	.277	.11-.115	.42	.25	.2388	.47
October	1.5359	9.05	5.58	7.728	.309	.115-.12	.42	.25	.2419	.47
November	1.6415	9.20	5.35	7.363	.344	.12-.125	.41	.26	.2625	.44
December	1.7281	9.50	4.70	7.125	.378	.13-.135	.42	.27	.26	.44
1925										
January	1.962	10.60	4.32	6.85	.371	.14-.145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13-.135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125-.13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115-.12	.42	.28	.2739	.44
May	1.8238	9.80	3.89	6.223	.572	.115-.12	.32	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115-.12	.42	.27	.2706	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125-.13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13-.135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13-.135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13-.135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13-.135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125-.13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12-.125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10-.105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10-.105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.95-.10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10-.105	.38	.26	.206	.39
June										

5. Prices of Representative Commodities (continued)

Month	Saxony Montreal	Gingham Toronto	Wool 1/4 Blood Toronto	Pulp-ground wood No. 1	Pig Iron Basic	Steel Merchant Bars	Copper Electrolytic Montreal	Lead Montreal	Tin Ingots Straits Toronto	Spelter Montreal
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
January	.9545	.1912	.33	37.50-42.	26.00	65.00	14.70	7.75	.515	8.05
February	.9545	.1912	.33	30.	26.00	65.00	15.35	8.30	.58	8.60
March	.9545	.1912	.33	30.	26.00	60.00	16.20	8.90	.60	8.30
April	.913	.1912	.33	28.	26.00	60.00	15.50	7.45	.54	7.75
May	.913	.175	.34	27.	24.00	60.00	15.20	7.10	.50	7.50
June	.913	.175	.34	27.	22.00	60.00	14.60	7.40	.4625	7.50
July	.913	.175	.35	27.	21.00	60.00	14.45	7.45	.4775	7.45
August	.913	.18	.35	27.	21.00	60.00	15.50	7.70	.56	7.80
September	.8715	.18	.36	28.	21.00	50.00	15.15	7.75	.51	7.80
October	.8715	.18	.38-.40	30.	21.00	50.00	15.00	8.15	.515	7.86
November	.8715	.175	.38-.40	27.	21.00	50.00	15.75	9.10	.565	8.45
December	.8715	.175	.44-.46	28.	23.00	50.00	16.30	9.95	.575	9.10
1925										
January	.8715	.175	.48-.50	29.	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48-.50	28.	25.00	50.00	16.65	9.65	.59	9.05
March	.8797	.175	.48	28.	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40-.42	28.	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36-.38	27.	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36-.38	27.	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36-.38	27.	21.00	50.00	16.15	8.70	.5825	8.65
August	.8507	.175	.36-.37	26.	21.00	50.00	16.55	9.30	.595	9.00
September	.8507	.175	.32-.33	26.	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35-.36	26.	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35-.36	26.	23.00	45.00	16.55	9.40	.645	9.85
December	.8507	.1725	.36	27.	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.	22.00	45.00	15.80	9.75	.6525	8.675
May	.7677	.1725	.28-.29	27.	22.00	45.00	15.78	7.55	.65	8.35
June										

5. Banking and Currency

Last day of month	Demand Deposits	Investments of Banks in Bonds, Debentures and Stocks	Notice Deposits	Current Loans	Surplus (+) or Deficit (-) of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Total Gold and Coin Available for Redemption of Notes	Net Total Notes in Hands of Public	Percentage of Total Gold and Coin in hands of Government and Banks to Total Notes in Hands of Public
	Millions of Dollars					P. C.	Thousand of Dollars	Thousand of Dollars	P. C.
1924									
January	516.6	435.5	1,164.5	999.4	✓ 185.1	84.4	170,275	170,100	100.1
February	491.7	465.1	1,192.6	987.9	✓ 204.7	82.8	167,337	177,343	94.4
March	493.9	469.9	1,192.6	1,006.9	✓ 185.7	84.4	166,877	181,265	92.1
April	504.3	484.1	1,211.5	1,005.4	✓ 206.1	83.0	166,155	173,863	95.5
May	479.3	495.3	1,204.8	989.3	✓ 215.5	82.1	165,715	181,397	91.4
June	529.1	510.0	1,189.0	986.4	✓ 202.7	82.9	165,044	180,570	91.5
July	489.5	507.1	1,189.2	573.4	✓ 215.7	81.9	163,985	170,547	96.2
August	485.4	511.6	1,178.9	963.3	✓ 215.5	81.7	165,311	179,792	89.8
September	497.4	565.4	1,177.4	956.7	✓ 220.7	81.3	166,634	175,312	95.1
October	518.8	554.3	1,189.1	981.1	✓ 208.0	82.5	192,062	188,162	102.1
November	533.3	496.7	1,231.9	961.3	✓ 270.5	78.0	215,379	189,799	113.4
December	595.3	535.7	1,237.6	938.7	✓ 298.9	75.9	205,145	177,173	115.8
1925									
January	502.8	542.3	1,249.6	910.7	✓ 338.9	72.9	194,753	168,059	115.9
February	482.8	569.9	1,260.9	908.4	✓ 352.5	72.0	188,326	170,684	110.4
March	491.4	569.0	1,266.2	917.6	✓ 348.6	72.5	183,711	168,993	108.6
April	513.2	564.1	1,264.0	909.4	✓ 354.6	71.9	179,912	163,476	110.1
May	472.7	574.6	1,259.9	909.1	✓ 350.8	72.2	181,751	172,741	105.1
June	495.5	574.1	1,253.7	895.6	✓ 358.1	71.4	183,265	173,155	105.9
July	480.8	575.5	1,255.0	881.3	✓ 373.8	70.8	185,409	171,362	108.1
August	494.6	571.0	1,261.4	878.9	✓ 382.4	69.7	183,884	173,113	106.2
September	589.9	563.9	1,268.6	903.7	✓ 364.8	71.2	169,399	182,028	93.1
October	598.7	573.1	1,277.6	906.2	✓ 371.3	71.0	201,059	197,898	101.5
November	654.2	559.0	1,298.8	910.0	✓ 388.9	70.1	235,204	192,538	122.3
December	597.4	549.6	1,318.9	903.3	✓ 415.6	63.6	222,267	175,979	126.5
1926									
January	524.0	562.7	1,316.3	869.6	✓ 446.7	66.0	201,902	172,935	116.6
February	509.5	564.3	1,332.8	862.7	✓ 470.0	64.8	198,763	176,245	112.8
March	559.7	576.7	1,337.6	900.4	✓ 437.2	67.3	173,231	166,466	104.1
April	537.3	549.8	1,340.5	931.0	✓ 409.5	69.5	176,390	175,264	100.5
May									
June									

73

72

71

70

69

68

67

Canadian Banking
Unit: One Standard Deviation
Bank Investment Holdings

Demand Deposits

Current Loans

1924

1925

1926

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

May

June

July

Aug.

Sept.

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Dec.

Jan.

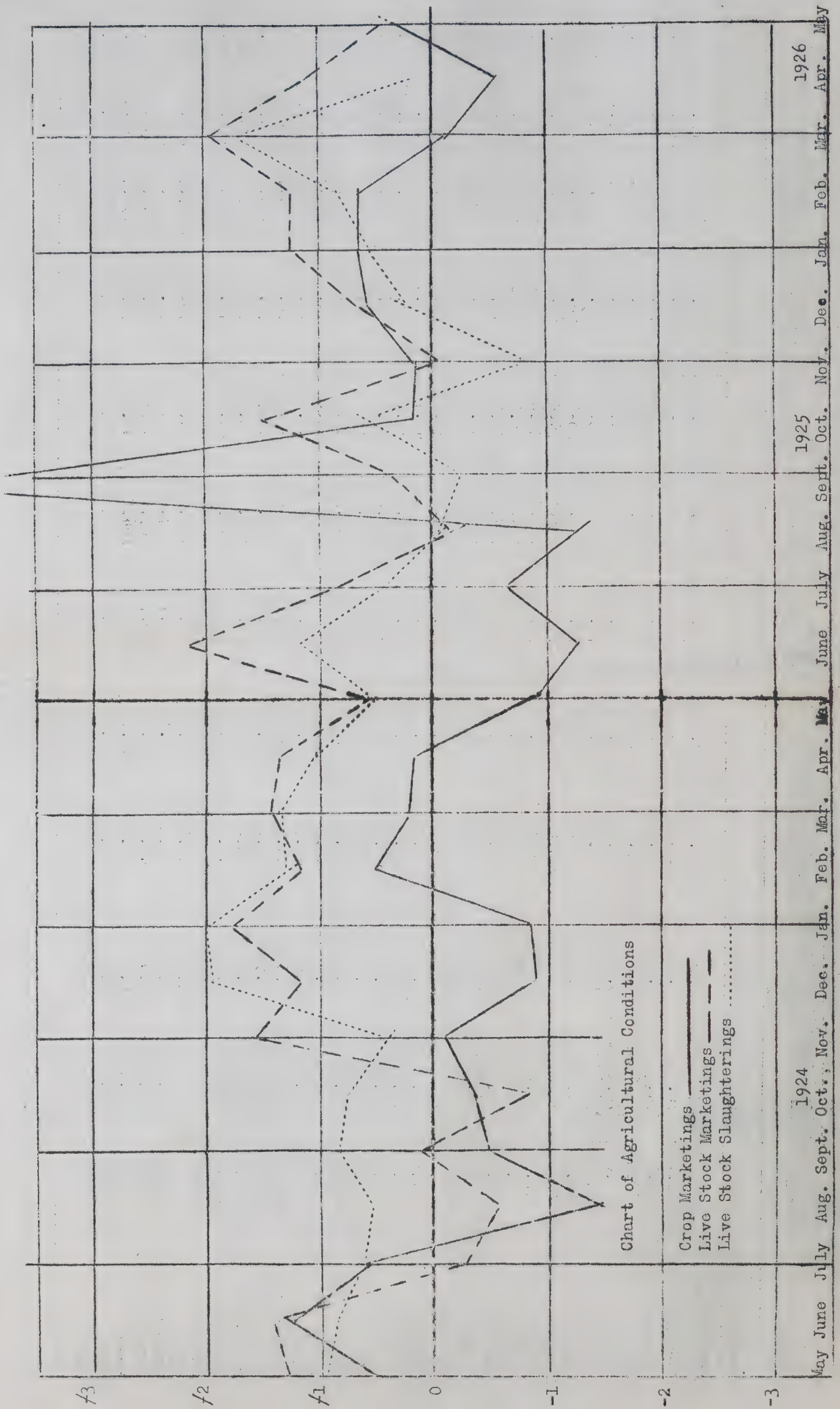
Feb.

Mar.

Apr.

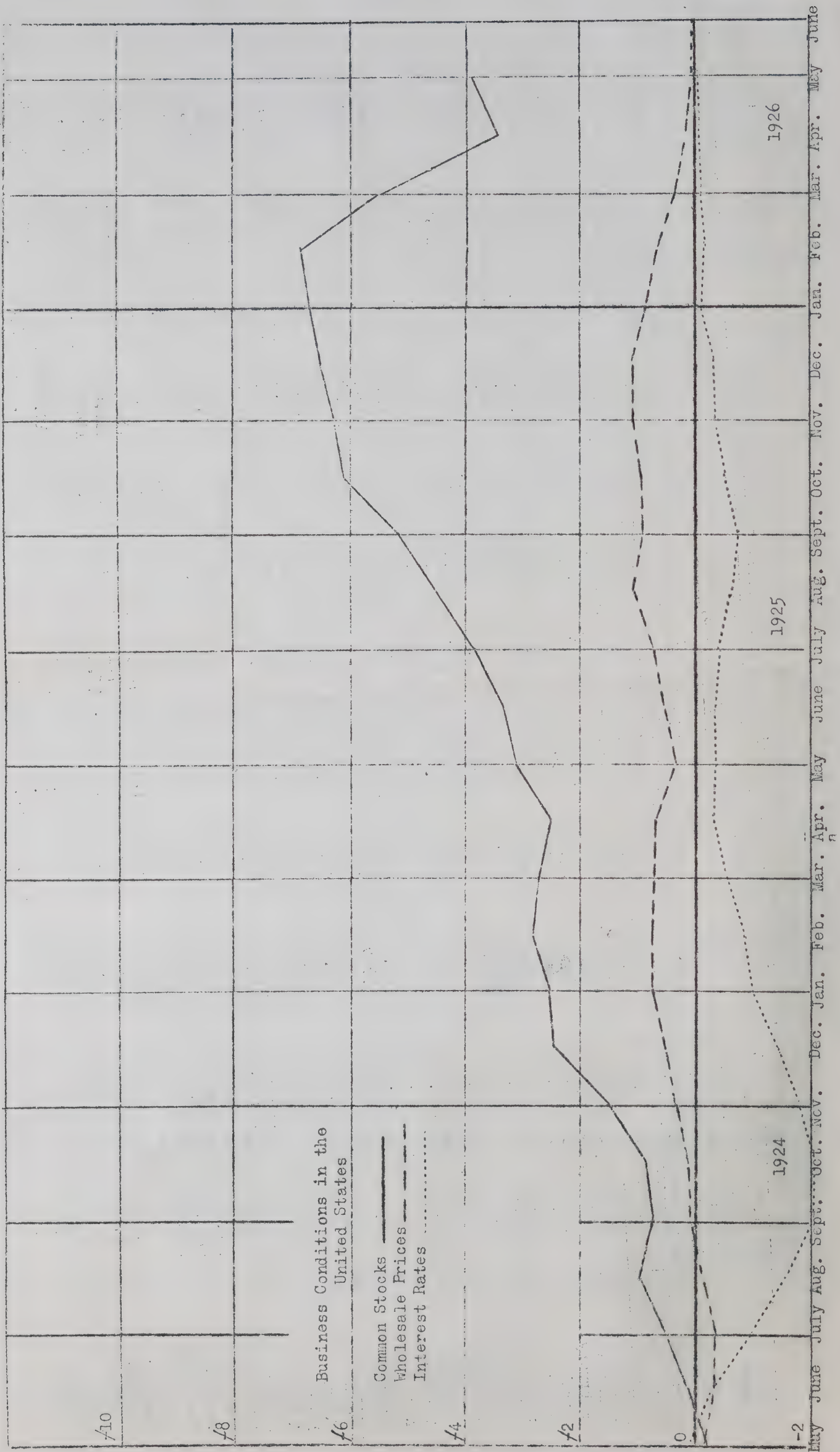
I. COMMON STOCKS

Month	Banks	Public Service (Railway, Steamship, power, etc.)					Industrials				
		Total	Transportation steam	Municipal Railways	Telephone	Power Companies	Total	Iron and Steel	Iron & Steel Products & Construction	Pulp and Paper	Textile and Clothing
No. of Stocks included	9	10	2	2	1	5	31	2	3	5	5
1924											
January	91.4	74.8	65.1	31.3	87.3	150.6	125.2	37.0	64.1	173.8	232.0
February	91.6	76.2	65.4	30.9	87.1	160.4	127.2	38.3	67.7	177.7	228.5
March	91.2	74.8	63.9	30.0	88.8	158.9	125.9	38.9	71.1	172.1	224.2
April	90.3	74.9	64.4	29.0	86.8	157.3	120.7	35.3	65.4	165.7	211.0
May	90.0	76.1	64.6	30.3	87.3	165.2	119.9	34.0	62.3	165.5	210.6
June	89.8	76.4	63.9	31.2	88.7	171.7	119.8	33.9	62.6	162.2	212.4
July	90.0	77.1	64.5	32.6	89.4	173.0	120.3	33.5	66.1	161.0	208.3
August	90.3	77.6	64.7	35.6	90.5	174.1	123.1	34.4	65.7	165.2	212.0
September	92.3	76.8	63.4	34.1	93.1	176.0	125.3	35.8	69.1	162.9	217.8
October	95.0	77.9	63.6	33.7	93.5	184.1	123.5	35.6	68.4	153.4	222.6
November	97.0	79.2	65.6	33.8	93.9	181.2	125.2	37.1	70.2	150.7	228.6
December	96.8	76.3	64.9	36.2	94.1	160.3	128.2	38.4	72.9	154.3	230.8
1925											
January	97.2	76.6	64.4	37.2	92.2	166.4	133.5	39.5	75.8	154.4	236.3
February	97.5	77.4	64.3	37.7	91.5	174.1	141.3	40.7	80.4	156.4	241.5
March	98.1	76.5	62.6	38.2	92.9	177.4	140.0	38.7	77.4	158.0	236.1
April	97.3	75.6	61.3	36.7	92.3	179.8	139.6	38.8	77.8	157.0	240.1
May	97.4	76.5	61.5	39.0	93.0	184.2	143.4	38.7	77.9	153.9	254.3
June	98.6	76.3	60.1	38.9	94.3	192.2	146.3	39.2	76.2	158.2	258.4
July	99.5	77.3	60.9	40.6	93.8	194.7	150.9	38.8	74.9	159.7	265.7
August	100.4	79.4	61.6	42.9	95.0	206.1	161.8	40.2	78.0	169.1	273.3
September	103.5	80.7	62.4	42.0	95.6	208.8	163.4	41.1	76.6	164.7	280.4
October	105.9	82.0	63.9	40.8	95.3	213.1	171.6	42.9	74.2	164.2	285.2
November	106.7	81.4	63.8	41.2	94.9	209.0	171.0	43.2	72.2	165.8	283.9
December	106.9	81.3	62.8	41.2	95.8	214.2	175.5	44.7	70.6	182.8	287.1
1926											
January	107.7	82.6	64.2	41.7	95.3	216.0	185.6	44.7	70.2	189.7	294.1
February	108.0	85.8	67.5	42.3	95.1	220.7	197.0	46.6	75.2	198.6	296.9
March	107.3	84.7	66.5	40.5	94.1	218.7	189.6	46.3	75.5	193.0	292.1
April	106.4	85.4	66.6	39.8	93.7	224.9	186.7	45.3	75.9	192.7	289.0
May	106.2	86.1	67.7	39.4	91.5	224.1	182.8	44.4	74.2	187.6	287.2
June											



7. Index Numbers of Security Prices, Weighted 1913 = 100 (continued)

Month	I. COMMON STOCKS (continued)				II. PREFERRED STOCKS, INDUSTRIALS					III. BONDS		Shares Trade and Call Loans	
	Industrials(continued)		General Index		Total	Iron & Steel	Iron & Products and Construction	Pulp and Paper	Milling	Textile and Clothing	Bonds	Shares Trade Montreal	Call Loans Canada, 000's omitted
	Food and Allied Products	All Other	No.										
No. Stocks included	6	6	50		23	3	3	1	3	4	18		
1924													
January	91.9	157.6	97.3		96.5	79.0	80.1	145.3	98.7	109.7	104.5	347,709	107,114
February	94.6	159.4	98.8		97.6	78.6	82.7	155.3	100.9	109.9	103.7	294,207	111,468
March	92.9	160.3	97.6		98.6	79.9	87.1	154.2	100.7	109.7	103.6	223,219	104,230
April	89.2	155.5	95.4		94.1	68.4	82.1	147.4	100.6	108.7	103.7	167,849	108,979
May	88.4	156.0	95.6		92.3	66.9	81.1	137.1	100.3	109.3	103.7	166,466	101,563
June	91.5	156.5	95.7		92.5	67.2	82.0	147.7	99.3	108.8	103.9	141,977	102,335
July	96.4	158.4	96.2		91.9	64.8	80.4	150.4	99.8	109.4	104.2	137,687	100,175
August	98.3	162.9	97.6		92.1	63.9	79.4	155.9	102.4	110.7	104.7	182,538	103,077
September	102.1	168.0	98.4		93.2	64.8	80.2	159.6	104.1	109.2	104.9	169,733	105,565
October	104.8	165.7	98.6		93.1	63.2	81.0	152.4	104.5	110.7	104.2	269,890	113,186
November	106.6	170.1	100.1		94.4	64.2	85.5	150.1	105.1	110.9	105.1	307,917	122,537
December	111.0	172.8	99.9		95.7	64.0	86.6	153.3	103.6	111.3	105.0	277,411	128,198
1925													
January	126.1	183.3	102.3		96.0	65.5	84.2	161.4	104.9	113.2	105.2	393,118	114,147
February	139.0	202.9	105.8		97.5	66.8	86.0	163.6	106.9	114.2	105.2	297,577	117,437
March	138.1	203.2	104.9		96.7	64.6	83.3	160.2	107.4	115.4	105.5	265,342	115,704
April	139.5	203.2	104.3		95.8	63.8	81.2	159.4	106.5	116.1	105.3	189,070	119,837
May	144.5	217.3	106.2		95.7	62.9	82.2	158.6	106.6	116.4	105.8	354,476	121,579
June	152.4	222.2	107.5		96.2	63.1	80.9	160.9	106.6	117.0	106.2	257,154	114,467
July	158.2	234.8	109.9		95.2	62.6	78.4	154.3	106.3	116.9	106.3	290,402	107,713
August	173.7	260.9	115.3		95.7	63.0	77.3	153.6	106.9	117.0	106.3	427,009	111,263
September	189.5	261.8	116.6		96.4	63.4	79.7	151.9	107.2	117.4	105.7	398,367	119,730
October	191.9	295.3	121.1		97.5	67.5	78.9	153.4	107.1	118.5	105.5	637,444	130,037
November	197.7	295.3	120.9		98.8	68.0	77.1	152.7	104.8	118.0	106.0	322,674	143,397
December	196.5	297.1	122.6		98.5	65.6	75.1	156.3	105.6	118.5	106.3	484,003	135,674
1926													
January	194.0	332.1	127.4		99.2	66.1	79.0	156.6	105.0	119.3	106.3	512,022	120,402
February	194.4	377.3	134.2		100.3	65.8	83.4	158.3	103.8	120.2	106.6	810,918	131,332
March	191.3	346.4	129.9		100.3	66.3	83.3	157.0	104.6	119.7	106.9	581,524	134,556
April	187.2	342.3	128.9		98.2	61.7	80.9	152.3	103.0	119.3	106.9	323,094	147,880
May	195.7	330.9	127.7		95.5	56.1	78.8	147.4	101.0	117.6	107.0	335,398	
June													



7. Significant Statistics of the United Kingdom

Month	Production of Pig Iron	Total Bank Imports		Exports of Unemployment based on Compulsory Insurance		Index of Wholesale prices of Trade Relative to 1913	Bank of England		Circulation of Notes and Public Deposits other than Currency Notes	Nine Clearing Banks Discounts and Advances	Index of Security Prices Dec. 1911-100	Market Rate of Discount 3 mos. Drafts	
		Clearings of Raw Materials	Millions of Pounds	Manufactured Goods	Thousands of Workers		Gold Reserve	Circulation of Notes					
1924													
January	647	3,467	39.2	48.8	1,371	165	128.1	104.0	105	279.9	1,053	112.2	3.38
February	623	3,205	32.5	52.7	1,227	167	128.1	103.1	110	277.5	1,032	114.3	3.41
March	679	3,379	32.1	46.7	1,138	165	128.1	103.9	101	285.2	1,009	114.2	3.16
April	628	3,454	23.5	48.3	1,115	165	128.1	103.2	111	290.1	1,015	115.6	3.06
May	661	3,410	38.9	55.4	1,088	164	128.2	103.3	105	286.1	1,024	115.3	3.06
June	618	3,125	25.8	49.5	1,085	163	128.3	105.4	113	292.1	1,037	115.5	3.25
July	625	3,398	31.7	57.2	1,135	163	128.3	104.6	112	295.6	1,051	115.2	3.78
August	598	2,940	28.6	53.1	1,221	165	128.4	103.3	105	289.4	1,026	115.8	3.84
September	578	2,976	27.3	48.9	1,240	167	128.4	99.8	111	287.5	1,020	115.6	3.82
October	596	3,414	37.2	52.8	1,278	170	128.5	101.1	111	285.0	1,045	116.2	3.69
November	593	3,317	36.2	52.0	1,271	170	128.5	101.3	112	288.1	1,045	117.4	3.69
December	590	3,448	47.5	52.9	1,260	170	128.6	101.3	166	296.3	1,046	117.5	3.88
1925													
January	584	3,771	50.9	55.0	1,320	171	128.6	97.5	107	281.2	1,063	117.5	3.78
February	551	3,316	38.5	55.3	1,331	169	128.6	97.9	106	281.2	1,055	117.9	4.69
March	618	3,453	36.6	55.5	1,308	166	128.7	94.4	106	288.6	1,043	116.9	4.28
April	579	3,295	33.7	48.2	1,292	163	155.7	94.4	105	289.8	1,039	116.5	4.41
May	584	3,320	31.3	51.1	1,295	159	156.5	94.9	107	295.5	1,049	115.1	4.44
June	518	3,323	28.8	47.7	1,406	158	157.6	92.7	118	293.5	1,056	114.1	4.56
July	501	3,499	27.6	51.6	1,327	158	164.3	90.3	103	301.0	1,080	114.4	4.28
August	452	3,039	27.7	49.5	1,441	157	162.5	88.7	104	295.8	1,063	116.2	3.81
September	456	2,996	26.3	48.8	1,424	156	160.5	88.5	102	293.0	1,075	116.0	3.59
October	481	2,629	33.7	53.8	1,354	155	150.3	86.7	103	291.6	1,082	116.7	3.84
November	502	3,248	39.1	48.1	1,314	154	145.7	87.0	111	289.4	1,072	116.8	3.94
December	507	3,453	49.0	51.8	1,243	153	144.6	88.5	161	296.8	1,078	116.5	4.84
1926													
January	542	3,488	40.9	48.4	1,318	151	144.5	85.3	101	287.3	1,088	117.5	4.56
February	510	3,140	32.2	50.8	1,248	149	144.6	85.5	106	287.0	1,073	117.6	4.13
March	578	3,491	31.9	53.5	1,166	144	145.3	86.5	108	295.3	1,064	116.0	4.41
April	530	3,238	32.9	41.5	1,095	144	145.1	84.8	96	294.5	1,072	116.2	4.25
May													4.31
June							147.6	84.7	119	299.2			

9. United States - General Business Factors.

Month	Building Contracts Awarded	Pig Iron Production	Unfilled Orders Steel Co.	Passenger Automobile Production	Cotton Consumption of 22 Basic Commodities	Index of Production of 22 Basic Commodities	Wholesale Prices (Bradstreets) N. Y. City	Debits to individual Accounts outside N. Y. City	Imports	Exports
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Thousands of Cars	Thousands of Bales	1919 = 100	1913 = 100	Millions of Dollars	Millions of Dollars	Millions of Dollars
1924										
January	302	3,019	4,798	264	578	121	144	19,384	296	395
February	300	3,075	4,713	331	509	121	143	17,512	332	366
March	433	3,446	4,783	342	486	117	140	19,192	320	340
April	480	3,233	4,208	222	479	114	137	18,656	324	347
May	419	2,615	3,628	271	414	104	136	18,629	303	335
June	388	2,026	3,263	214	350	94	133	18,304	274	307
July	347	1,785	3,187	236	347	95	133	18,622	279	277
August	354	1,887	3,290	256	357	94	137	18,776	255	331
September	344	2,053	3,474	257	435	103	139	18,238	287	427
October	410	2,477	3,525	255	533	109	141	20,012	311	527
November	380	2,510	4,032	198	492	108	145	18,846	296	494
December	328	2,962	4,817	175	432	117	147	21,830	333	445
1925										
January	296	3,370	5,037	206	590	127	151	22,277	346	447
February	299	3,214	5,285	243	510	124	151	18,571	334	371
March	481	3,564	4,864	321	583	120	150	21,219	385	453
April	547	3,259	4,447	378	597	119	149	20,592	349	399
May	496	2,931	4,050	366	531	111	145	20,397	327	371
June	540	2,673	3,710	352	494	110	148	21,691	325	323
July	529	2,664	3,539	349	484	113	150	21,559	326	340
August	590	2,704	3,513	216	449	109	155	19,847	340	380
September	548	2,726	3,717	264	483	111	153	20,872	350	420
October	520	3,023	4,109	394	544	116	154	24,008	374	491
November	465	3,023	4,582	329	543	115	155	21,333	377	448
December	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	120	152	23,581	417	397
February	390	2,924	4,617	320	567	120	149	19,968	389	353
March	598	3,442	4,380	381	635	123	149	23,450	443	375
April	571	3,450	3,868	383	576	122	142	22,512	398	388
May	550	3,481	3,649				140	21,410	313	356
June							139			

10. United States - Finance

Month	Federal Reserve Banks			Reporting Member Banks			Interest	Price of			Shares	Stock Prices		
	Bills Discounted	Reserve Ratio	Millions of Dollars	Total Loans and Discounts	Net Demand Deposits	Rate Commercial Paper 4-6 months		40 Bonds	10 High Grade	Individual Accounts		Traded New York	Twenty-five Industrials	Twenty-five Railways
	Millions of Dollars	Per Cent	Millions of Dollars	Per Cent	P.C. of par value of 4 p.c. bond	Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share					
1924														
January	522	81.3	11,834	11,239	11,239	4.88	72.33	83.59	22,114	27,762	112.14	60.35		
February	532	80.6	11,874	11,165	11,165	4.78	72.15	82.79	19,886	20,637	111.83	60.47		
March	482	80.8	12,065	11,171	11,171	4.59	72.35	82.76	21,546	18,206	109.82	61.09		
April	447	82.0	12,121	11,439	11,439	4.63	72.67	83.58	20,654	17,792	106.71	62.09		
May	430	82.7	11,951	11,403	11,403	4.23	73.17	84.42	21,406	13,422	106.43	62.53		
June	350	82.8	12,142	11,837	11,837	3.91	74.59	85.84	21,926	16,803	108.93	65.07		
July	294	83.0	12,265	12,233	12,233	3.53	75.81	87.22	21,469	24,226	113.53	68.39		
August	263	82.3	12,434	12,419	12,419	3.25	75.93	86.09	20,916	22,427	119.18	71.06		
September	260	80.4	12,677	12,630	12,630	3.13	75.40	86.47	20,734	18,150	116.73	70.28		
October	223	78.6	12,764	12,922	12,922	3.13	75.74	86.67	22,506	18,126	117.29	69.63		
November	222	77.4	12,870	13,065	13,065	3.25	76.06	86.43	23,047	41,369	124.11	76.00		
December	314	73.0	13,068	13,254	13,254	3.56	75.77	85.45	27,327	42,876	134.29	79.15		
1925														
January	274	78.0	13,051	13,014	13,014	3.63	76.07	85.82	27,682	46,739	135.38	79.97		
February	434	75.8	13,143	12,932	12,932	3.66	76.82	86.37	22,924	32,750	138.48	80.90		
March	378	77.3	13,140	12,588	12,588	3.94	76.38	86.98	26,382	38,568	136.96	79.07		
April	400	77.3	13,232	12,814	12,814	3.97	76.51	87.66	23,945	18,318	135.40	76.28		
May	414	77.0	13,108	12,645	12,645	3.88	77.97	88.91	26,179	36,464	142.34	79.50		
June	455	77.0	13,205	12,725	12,725	3.88	78.46	88.77	26,930	30,860	144.42	79.57		
July	468	77.3	13,217	12,815	12,815	3.93	77.56	87.28	25,458	32,273	149.25	80.23		
August	580	75.0	13,375	12,755	12,755	4.00	76.34	86.00	23,265	32,865	158.16	83.63		
September	633	72.5	13,832	13,046	13,046	4.19	76.92	86.54	24,369	36,806	162.83	84.73		
October	590	72.5	13,901	13,082	13,082	4.40	76.73	86.06	28,916	53,423	174.49	85.40		
November	625	71.1	13,959	13,025	13,025	4.38	77.12	86.22	27,009	48,981	174.39	88.13		
December	750	67.3	14,235	13,261	13,261	4.38	77.56	86.90	30,313	42,876	177.74	92.45		
1926														
January	449	75.0	13,949	13,034	13,034	4.35	78.59	87.99	30,538	39,088	179.90	92.40		
February	540	74.0	13,930	12,935	12,935	4.13	79.69	88.77	24,913	35,462	179.55	90.83		
March	632	73.4	14,052	12,901	12,901	4.28	79.32	88.71	33,006	52,040	158.05	87.35		
April	514	75.7	13,949	12,829	12,829	4.20	80.59	89.83	29,300	24,296	144.70	86.33		
May	525	74.3	13,562	13,076	13,076	4.00			26,570	23,188	150.08	90.07		
June														

11. Factors Indicating the Long Term Growth in Canada.

Year	Population 000's omitted	Wheat Production 000 bushels	Acreage of Field Crops 000 acres	Value of Field Crops \$000,000	Value of Livestock on Farms \$000,000	Total Value of Dairy Factory Production \$000	Value of Fisheries Production \$000	Mineral Production			
								Gold	Silver	Nickel	Copper
								000 Oz.	000 Oz.	000 lbs.	000 lbs.
1871	3,567	16,724	-	-	-	7,573	105	355	-	-	-
1881	4,325	32,350	-	-	-	15,817	64	415	839	3,260	3,260
1891	4,833	42,223	-	-	-	18,978	45	3,205	4,035	9,529	9,529
1896	5,086	-	-	-	-	20,407	133	5,539	3,397	9,323	9,323
1901	5,372	55,572	-	197	269	25,737	1,167	8,473	9,189	37,827	37,827
1906	6,171	-	-	-	-	26,279	556	32,559	21,491	35,610	35,610
1911	7,207	132,078	-	385	615	34,666	473	25,460	34,099	55,648	55,648
1916	8,026	262,781	-	882	904	35,861	930	13,330	82,959	117,150	117,150
1920	8,651	263,187	38,930	1,455	1,041	49,241	765	13,543	61,336	81,601	81,601
1921	8,708	300,858	52,831	932	766	34,932	926	18,581	19,293	47,621	47,621
1922	8,940	399,786	59,635	962	682	41,800	1,263	18,646	17,597	42,880	42,880
1923	9,083	474,199	57,190	899	613	42,565	1,233	18,602	62,453	86,882	86,882
1924	9,227	262,097	56,445	995	641	44,534	1,516	20,244	69,587	106,351	106,351
1925	9,364	416,890	57,953	1,153	704	-	1,730	19,494	73,150	112,526	112,526
Year	Coal Production 000 tons	Cement Production 000 barrels	Value of Mineral Production \$000,000	Gross Value of Manufactur- ing Production \$000,000	Monthly Average No. of Employees 000's omitted	Pig Iron Production 000 short tons	Raw Sugar Imports 000 tons	Rubber Imports 000 lbs.	Cotton L/ Raw Imports 000 lbs.	Petroleum Crude L/ Imports 000 Gals.	Construction Contracts Awarded \$000
1871	1,064	-	-	222	187	-	-	-	-	-	-
1881	1,537	70	10	310	255	25	-	-	-	-	-
1891	3,578	93	19	369	272	24	-	-	-	-	-
1896	3,746	149	22	-	-	67	-	-	-	-	-
1901	6,486	450	66	481	-	274	-	-	-	-	-
1906	9,763	2,128	79	706	339	598	210	67,550	19,806	-	-
1911	11,323	5,693	103	1,165	384	918	2,492	81,262	54,311	-	-
1916	14,483	5,370	177	-	515	1,169	2,804	96,968	18,675	99,311	99,311
1920	16,632	6,652	228	3,667	-	1,090	9,913	96,472	298,541	255,605	255,605
1921	15,057	5,753	172	2,517	583	665	24,434	98,632	311,719	240,133	240,133
1922	15,157	6,943	184	2,440	440	429	22,806	95,386	391,293	331,843	331,843
1923	16,991	7,544	214	2,781	463	985	18,953	125,262	397,604	314,254	314,254
1924	13,617	7,499	210	2,695	525	664	25,391	95,597	418,775	276,261	276,261
1925	13,022	8,117	225	-	509	639	28,877	100,879	440,609	297,973	297,973
1926	-	-	-	-	-	-	46,813	128,561	470,574	-	-

1/ Fiscal years.

11. Factors Indicating the Long Term Growth in Canada - (Contd.)

Exports 1/	Imports 1/	Wholesale Prices Index No. 1913=100	Railway Gross Revenues	Railway Operating Expenses	Tons of Freight carried on Welland one mile Canal	Vessels entered and cleared other than coast-al 1/	Automobile registrations	Tele-phones in use	Post Office Revenue 1/	Index numbers of rates of wages 1913-100	Strikes & Lockouts Employees affected in working days
\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	000 tons	000 tons	000's omitted	000's omitted	\$000		000's omitted
1871	58	84	19	16	1,478	13,126	-	-	804	-	-
1881	84	90	28	20	687	13,802	-	-	1,345	-	-
1891	89	112	46	35	975	10,803	-	-	2,516	-	-
1896	110	105	50	35	1,280	21,870	-	-	2,972	-	-
1901	177	178	73	50	620	26,030	-	-	3,421	67.8	632
1906	235	284	125	87	1,202	34,732	22/	-	5,993	78.7	340
1911	274	453	189	131	2,538	47,430	22	-	9,147	92.5	2,047
1916	742	508	262	181	2,545	57,721	123	303	18,858	105.7	208
1920	1,239	1,065	492	478	2,276	49,494	407	548	24,450	192.1	807
1921	1,189	1,240	458	423	3,076	54,649	465	902	26,331	186.1	956
1922	740	748	441	394	3,391	56,665	514	944	26,555	176.8	1,975
1923	931	803	478	414	3,756	72,403	587	1,009	29,262	178.4	768
1924	1,045	893	446	382	5,037	74,947	640	1,072	29,100	179.3	1,771
1925	1,069	797	451 3/	368 3/	5,640	77,939	728	-	28,582	174.8	1,744
1926	1,315	927	-	-	-	-	-	-	30,334	-	-
Dominion Finance											
Ordinary Revenue 1/	Ordinary Expenditure	Net 1/ Debt	Dominion Notes in Circulation	Bank Notes in Circulation	Assets	Liabilities excluding Capital and Reserves	Chartered Banks Demand Deposits	Notice Deposits	Total Loans	Dominion Life Insurance, amount at risk Dec. 31	
\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1871	19	16	-	21	125	80	-	-	85	46	
1881	30	26	-	29	201	127	-	-	117	103	
1891	39	36	16	33	269	187	-	-	171	261	
1896	37	37	20	31	321	232	-	-	213	328	
1901	53	47	28	51	532	420	-	95	388	464	
1906	80	67	50	71	879	714	165	222	656	656	
1911	118	88	100	90	1,303	1,098	305	569	927	950	
1916	172	130	177	127	1,839	1,597	429	781	1,136	1,422	
1920	350	304	306	229	3,064	2,784	654	1,239	1,935	2,657	
1921	434	361	272	195	2,842	2,556	552	1,289	1,781	2,935	
1922	382	348	240	166	2,638	2,365	503	1,192	1,643	3,171	
1923	395	332	241	170	2,643	2,374	523	1,197	1,607	3,434	
1924	397	325	226	166	2,701	2,439	511	1,198	1,547	3,763	
1925	347	319	213	165	2,790	2,775	531	1,270	1,351	4,159	
1926	377	322	-	-	-	-	-	-	-	-	
Fiscal years. 3/ The totals to 1925, refer to railways with annual operating revenues of \$150,000 or over, probably reducing the gain over 1924 by five or six million dollars.											



E. 11.3-84

